



**Securities Note dated 27 March 2024 for a Base Prospectus  
(the "Securities Note")**

**for**

**A. Warrants**

relating to shares, indices, currency exchange rates, precious metals, equity-like securities or securities representing shares

**B. Turbo Warrants**

relating to shares, indices, currency exchange rates, precious metals, future contracts, equity-like securities or securities representing shares

**C. Open-End Turbo Warrants**

with termination right of the Issuer

relating to shares, indices, currency exchange rates, precious metals, future contracts, equity-like securities or securities representing shares

**D. Mini Future Warrants**

with termination right of the Issuer

relating to shares, indices, currency exchange rates, future contracts, equity-like securities or securities representing shares

**of**

**HSBC Trinkaus & Burkhardt GmbH**

Düsseldorf  
(the "**Issuer**")

guaranteed by

**HSBC Continental Europe S.A.**

Paris, France  
(the "**Guarantor**")

acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A.,  
Germany  
(**"HBCE Germany"**)

**This Securities Note dated 27 March 2024 for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants of the Issuer, together with the Registration Document of the Issuer dated 3 January 2024, as supplemented from time to time, constitutes a base prospectus (the "Base Prospectus"). The validity of the Base Prospectus commences at the approval of the Securities Note and ends on 27 March 2025. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.**

**This Securities Note dated 27 March 2024 for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants of the Issuer is the successor of the securities note dated 5 April 2023 (last amended by the Supplement No. 1 dated 30 June 2023) for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants of the Issuer. It succeeds the securities note dated 5 April 2023 (last amended by the Supplement No. 1 dated 30 June 2023), with the validity of the previous base prospectus having commenced at 5 April 2023 (last**

amended by the Supplement No. 1 dated 30 June 2023) with approval of the securities note and ending on 5 April 2024.

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## I. General description of the offering programme / General information on the Securities Note and the Prospectus

### Securities Note

This Securities Note (the "**Securities Note**") for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants of the Issuer, together with the Registration Document of the Issuer dated 3 January 2024, as supplemented from time to time (the "**Registration Document**"), constitutes a base prospectus (the "**Base Prospectus**"). The validity of the Base Prospectus commences at the approval of the Securities Note on 27 March 2024 and ends on 27 March 2025. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

The Securities are unconditionally and irrevocably guaranteed by HSBC Continental Europe S.A., Paris, France, acting as guarantor under the Securities (the "**Guarantor**" or "**HBCE**" or "**HSBC Continental Europe**"). The Guarantor is acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("**HBCE Germany**"), with its registered office at Hansaallee 3, 40549 Düsseldorf, Germany. The Guarantor is a stock corporation under French law (*société anonyme*) and holds a banking license. The Guarantor has its registered office at 38 avenue Kléber, 75116 Paris, France.

The Legal Entity Identifier (LEI) of the Guarantor is F0HUI1NY1AZMJMD8LP67.

This Securities Note was prepared in accordance with Article 8 of Regulation (EU) 2017/1129 of 14 June 2017 (the "**Prospectus Regulation**") in conjunction with Annexes 14, 17, 21 (in conjunction with Annex 6) and 22 of the Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 (the "**Delegated Regulation**").

The Securities Note and the Registration Document have been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**") as the competent authority under the Prospectus Regulation in the Federal Republic of Germany. BaFin only grants its approval regarding the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Securities that are the subject of this Securities Note, and investors should make their own assessment as to the suitability of investing in the Securities.

The Securities described in this Securities Note are:

- A. Warrants,
- B. Turbo Warrants,
- C. Open-End Turbo Warrants
- D. Mini Future Warrants

(together the "**Securities**").

### *Note to the reader:*

- The section numbering of the risks described in this Securities Note which are associated with the Securities, and the manner in which the Securities work and the essential characteristics of these Securities, which are marked with the appropriate capital letter (A, B, C or D), refer exclusively to the product category concerned:
  - A. Warrants,
  - B. Turbo Warrants,
  - C. Open-End Turbo Warrants
  - D. Mini Future Warrants
- Sections not marked A, B, C or D refer to all Securities and consequently to Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants.

The Securities relate to an Underlying.

Depending on the product category concerned, possible Underlyings are shares, indices, index-like underlyings or underlyings representing indices, equity-like securities or securities representing shares, currency exchange rates, future contracts and precious metals.

Under the Base Prospectus, HSBC Trinkaus & Burkhardt GmbH (the "**Issuer**") domiciled at 40549 Düsseldorf, Hansaallee 3, Germany, can

- issue new Securities,
- make a new public offer of Securities already issued,
- increase the offering volume of Securities that have already been issued (further issuance), and/or
- apply for the admission of Securities to trading on a regulated or other equivalent market.

The Securities Note contains all information which was known as of the date of the Securities Note. The Securities Note contains, in particular,

- the risks associated with the Securities (the "**Risk Factors**"), and
- a full, comprehensive description of the essential characteristics of the Securities and how they work.

The Registration Document contains

- a description of the Issuer (issuer of the Securities) and
- the risks that apply to the Issuer.

Any significant new factors, material mistakes or material inaccuracies affecting the information set out in the Base Prospectus, i.e. information contained in the Registration Document and/or in the Securities Note, will be published in accordance with Article 23 of the Prospectus Regulation in a supplement to the Base Prospectus. These supplements will be approved by BaFin. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

#### Final Terms

Final Terms (the "**Final Terms**") will be set out for the Securities in accordance with Article 8 of the Prospectus Regulation. These contain the information that can only be determined at the time of the individual issue of Securities under the Base Prospectus. A summary for the individual issue is annexed to the Final Terms.

In the event of an offer of the Securities, the Final Terms including the attached issue-specific summary will be filed with BaFin as the competent authority. The Final Terms together with the attached issue-specific summary are not approved by BaFin nor are they subject to a check of content accuracy by the authority.

#### Publication of the Base Prospectus, any supplements and the Final Terms

- (i) The Base Prospectus, i.e. the Registration Document and the Securities Note, and any supplements thereto, are published in electronic form on the website ([www.hsbc-zertifikate.de/en\\_FR/base-prospectuses](http://www.hsbc-zertifikate.de/en_FR/base-prospectuses)) in accordance with Article 21 (2)(a) of the Prospectus Regulation.
- (ii) The Final Terms are published in electronic form on the website ([www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)) in accordance with Article 21 (2)(a) of the Prospectus Regulation.

By entering the respective ISIN in the search field, the corresponding Final Terms for the individual product are displayed under "Downloads", which contain the terms of offer solely applicable to the respective Security, including the relevant Terms and Conditions.

The Securities Note contains hyperlinks to various websites. The information on these websites does not form part of the Securities Note. It has not been approved by BaFin. Without prejudice of the foregoing, information form part of this Securities Note when it is incorporated by reference into this Securities Note where it is contained in a document which has been approved by BaFin.

#### Potential offer in France, Austria, Spain, Italy, Portugal, Denmark, Poland and/or Sweden (notification)

The Securities may also be offered in France, Austria, Spain, Italy, Portugal, Denmark, Poland and/or Sweden.

If the Securities are to be offered in France, Austria, Spain, Italy, Portugal, Denmark, Poland and/or Sweden the issuer will first apply for the notification in the relevant country and BaFin will then notify the competent authority in France, Austria, Spain, Italy, Portugal, Denmark, Poland and/or Sweden of the corresponding certificate and the approved Securities Note (notification). If the Securities Note is notified to the competent authority, notification of the Registration Document is also required. For this purpose

and after application for the notification by the issuer, BaFin will provide the corresponding certificate and the approved Registration Document to the respective competent authority.

In case of an offer of the Securities in France, Austria, Spain, Italy, Portugal, Denmark, Poland and/or Sweden, the Final Terms including the attached issue-specific summary, will be filed with the respective competent authority. The Final Terms together with the attached issue-specific summary will not be approved by the competent authority nor are they subject to a check of content accuracy by the authority.

Need for investors to obtain comprehensive information and assess risks

Investors are advised to base any decision to invest in the Securities on the entire Base Prospectus, including any supplements, in conjunction with the respective Final Terms, together with the attached issue-specific summary.

Investors should evaluate their own financial and tax situation and other circumstances. They should take into account their knowledge and experience relating to the Securities in order to understand and adequately assess the risks involved in investing in the Securities.

If investors need or desire assistance with their suitability assessment and/or investment decision, they should seek advice from their investment advisor or another qualified advisor before making a purchase decision.

## II. Risk Factors

Risks which are specific to the Securities and material for taking an informed investment decision are presented below. The materiality of a risk is determined on the basis of the expected magnitude of the negative impact on the Securities as well as the probability of its occurrence.

The risks are presented in the following categories:

- Category 1: Risks arising from the type of Security and in connection with the Guarantor
- Category 2: Risks arising from the redemption procedures of the Securities
- Category 3: Risks associated with Market Disruptions and Adjustment Measures
- Category 4: Risks in the event of termination by the Issuer / Reinvestment risk
- Category 5: Risks associated with pricing the Securities (risk of price change) / Market risks
- Category 6: Liquidity risk associated with the Securities
- Category 7: Risks associated with mistrades
- Category 8: Risks with regard to the influence of ancillary charges on profit expectations
- Category 9: Risks associated with Security Holder transactions to exclude or limit risk
- Category 10: Risks associated with hedging transactions by the Issuer
- Category 11: Risks with regard to taxation of the Securities
- Category 12: Risks associated with purchasing Securities by means of debt financing
- Category 13: Risks associated with the Underlyings

These risks may occur separately or collectively. The risks may also be correlated and compound each other.

In each category, at least one material risk is listed and described in more detail. In case of several risks within one category, individual risks are presented in a sub-category on the following outline level. For example: as two risks are mentioned in category 1, they are presented under 1.1. and 1.2. The two risks listed within a category are, according to the assessment of the Issuer, always the two most material risks. Consequently, the Issuer does not further differentiate these most material risks by degree of materiality.

If one of the risks described below occurs, the Security Holder will suffer a significant loss, up to and including total loss of the capital employed in purchasing these Securities (purchase price plus other costs associated with the purchase, hereinafter together referred to as the "**Capital Employed**").

### **Category 1: Risks arising from the type of Security and in connection with the Guarantor**

#### **1.1 Risk of loss due to a default by the Guarantor**

All payment and delivery obligations under the Securities are guaranteed by the Guarantor. However, the Security Holders are exposed to a considerable risk of loss, up to and including the risk of total loss of the Capital Employed due to a default by the Guarantor. Also in this case, the repayment of the Capital Employed when investing in the Securities is not secured. The Securities will also not be guaranteed by any subsidiaries of the Guarantor. In addition, the Terms and Conditions of the securities provide that the claims of the Security Holders under the Securities against the Issuer may be written down in the event that the competent supervisory authority of the Guarantor exercises its Creditor Participation Authorisation (as defined in the terms and conditions of the Securities).

These Securities do not benefit from any protection against these risks of loss by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken*), the Compensation Scheme of German Banks (*Entschädigungseinrichtung deutscher Banken - EdB*) or comparable institutions.

#### **1.2 Risks in connection with the Guarantor**

The risks that exist in connection to the Guarantor are incorporated by reference and form part of this Securities Note (see Section IV. "Description of the Guarantor and the Guarantee pursuant to Annex 21 in connection with Annex 6 of the Delegated Regulation" (see "3. Information to be disclosed about the Guarantor")). The risks may affect the ability of the Guarantor to fulfil its obligations under the Guarantee to the Security Holders. The repayment of the Capital Employed when investing in the Securities is not guaranteed even in such a case. The Securities will also not be guaranteed by any subsidiaries of the Guarantor.

## **Category 2: Risks arising from the redemption procedures of the Securities**

This category contains several material risks. The material risks described are, according to the assessment of the Issuer, also the two most material risks in this category. Consequently, these two most material risks are not further differentiated by degree of materiality.

### **2.1 Risks of loss associated with the Securities**

This section describes the risks of loss which apply to Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants. If risks are described that only apply to a specific product category, this is indicated by the capital letter A, B, C or D. The sections marked with capital letters A, B, C or D refer only to the product category specified.

- A. Warrants,
- B. Turbo Warrants,
- C. Open-End Turbo Warrants
- D. Mini Future Warrants

Sections not marked A, B, C or D refer to all Securities and, consequently, to Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants.

The Securities do not provide any right to a Redemption Amount already pre-determined upon issuance. The Securities do not provide any right to payment of a minimum amount or a capital protection amount.

The performance of these Securities depends in particular on the performance of the Underlying.

The risks described below only apply to the respective product category. As these risks refer to different product categories they are not ranked by materiality.

#### **A. Risks of loss associated with Warrants**

The price of the Underlying has a significant influence on the value of the Warrants.

An essential characteristic of these Securities is their leverage effect. Investors should bear in mind that leverage works in both directions. This means that only a minor change in the price of the Underlying results in a disproportionate percentage change in the value of these Securities and may therefore be to the detriment of the investor. As the leverage of a Security increases, so does the associated risk of loss. Due to this leverage effect, the risks of loss associated with purchasing these Securities are disproportionately high and can even result in the Securities becoming worthless and thus in total loss of the Capital Employed.

*Call Warrants:* For these Securities, any decline in the price of the Underlying regularly results in a decrease in the Redemption Amount. The lower the amount by which the Reference Price of the Underlying on the Exercise Date exceeds the Strike Price, the lower the level of any Redemption Amount. The Security Holder suffers a loss if its Capital Employed is higher than any Redemption Amount. These Securities are, consequently, subject to a risk of loss, up to and including total loss of the Capital Employed. The Security Holder suffers a total loss if the Reference Price of the Underlying on the Exercise Date or on the last day of the Exercise Period is equal to or below the Strike Price.

*Put Warrants:* For these Securities, any increase in the price of the Underlying regularly results in a decrease in the Redemption Amount. The Security Holder suffers a loss if its Capital Employed is higher than any Redemption Amount. The lower the amount by which the Reference Price of the Underlying on the Exercise Date falls below the Strike Price, the lower the level of any Redemption Amount. These Securities are, consequently, subject to a risk of loss, up to and including total loss of the Capital Employed. The Security Holder suffers a total loss if the Reference Price of the Underlying on the Exercise Date or on the last day of the Exercise Period equals or exceeds the Strike Price.

The possible Redemption Amount for Put Warrants is limited in any event, because the Reference Price of the Underlying cannot fall below zero. Thus any negative performance of the Underlying is floored.

#### **B. Risks of loss associated with Turbo Warrants, X-Turbo Warrants and Day Turbo Warrants**

The price of the Underlying has a significant influence on the value of the Turbo Warrants, X-Turbo Warrants and Day Turbo Warrants.



An essential characteristic of these Securities is their strong leverage effect. Investors should bear in mind that leverage works in both directions. This means that only a minor change in the price of the Underlying results in a disproportionately high percentage change in the value of these Securities and is therefore to the detriment of the investor. As the leverage of a Security increases, so does the associated risk of loss. Due to this strong leverage effect, the risks of loss associated with purchasing these Securities are disproportionately high and can even result in the Securities becoming worthless and thus in total loss of the Capital Employed.

*Turbo Call Warrants, X-Turbo Call Warrants, Day Turbo Call Warrants:* For these Securities, any decline in the price of the Underlying (subject to occurrence of a Knock-Out Event) regularly results in a decrease in the Redemption Amount.

Due to the knock-out element of these Securities, there is a risk that the Knock-Out Event will occur already before the determination of the Reference Price on the Exercise Date if the price of the Underlying (for X-Turbo Warrants, the price of the DAX® as Underlying, or the price of the X-DAX®) decreases. The Knock-Out Event occurs as soon as any price of the Underlying determined by the Relevant Reference Source (e.g. stock exchange or index sponsor) reaches or falls below the Strike Price. The occurrence of the Knock-Out Event is adverse to the Security Holder. It results in an economic total loss for Call Securities with a Knock-Out Amount, and a total loss for Call Securities without a Knock-Out Amount.

*With a Knock-Out Amount:* Upon occurrence of the Knock-Out Event, the term of the Securities ends early. The Issuer pays the Security Holder the Knock-Out Amount per Security. The Knock-Out Amount is 0.001 units in the Issuance Currency per Security, which represents an economic total loss.

*Without a Knock-Out Amount:* Upon occurrence of the Knock-Out Event, the term of these Securities ends early and they expire without value. The Security Holder suffers a total loss.

In addition to the knock-out risk, the Security Holder also bears the risk that the Reference Price of the Underlying on the Exercise Date is only slightly above the Strike Price. This results in a significant loss (almost total loss) of the Capital Employed.

The Security Holder suffers a loss if its Capital Employed is higher than any Redemption Amount. These Securities are, consequently, subject to a risk of loss, up to and including total loss of the Capital Employed.

*Turbo Put Warrants, X-Turbo Put Warrants, Day Turbo Put Warrants:* A price increase of the Underlying (subject to occurrence of a Knock-Out Event) regularly results in a decrease in the Redemption Amount for these Securities.

Due to the knock-out element of these Securities, there is a risk that the Knock-Out Event will occur already before the determination of the Reference Price on the Exercise Date if the price of the Underlying (for X-Turbo Warrants, the price of the DAX® as Underlying, or the price of the X-DAX®) rises. The Knock-Out Event occurs as soon as any price of the Underlying determined by the Relevant Reference Source (e.g. stock exchange or index sponsor) reaches or exceeds the Strike Price. The occurrence of the Knock-Out Event is adverse to the Security Holder. It results in an economic total loss for Put Securities with a Knock-Out Amount, and a total loss for Put Securities without a Knock-Out Amount.

*With a Knock-Out Amount:* Upon occurrence of the Knock-Out Event, the term of the Securities ends early. The Issuer pays the Security Holder the Knock-Out Amount per Security. The Knock-Out Amount is 0.001 units in the Issuance Currency per Security, which represents an economic total loss.

*Without a Knock-Out Amount:* Upon occurrence of the Knock-Out Event, the term of these Securities ends early and they expire without value. The Security Holder suffers a total loss.

In addition to the knock-out risk, the Security Holder also bears the risk that the Reference Price of the Underlying on the Exercise Date is only slightly below the Strike Price. This results in a significant loss (almost total loss) of the Capital Employed.

The Security Holder suffers a loss if its Capital Employed is higher than any Redemption Amount. These Securities are, consequently, subject to a risk of loss, up to and including total loss of the Capital Employed.

The possible Redemption Amount for Turbo Put Warrants, X-Turbo Put Warrants and Day Turbo Put Warrants is limited in any event, because the Reference Price of the Underlying cannot fall below zero. Thus any negative performance of the Underlying is floored.

*Important information on Knock-Out Events:* Generally, the prices of the Underlying calculated by the Relevant Reference Source are relevant for determining the Knock-Out Event. If the Relevant Reference Source has trading hours that do not coincide with the Issuer's normal trading hours, the Knock-Out Event may also occur outside the Issuer's normal trading hours, so that Security Holders may not be able to respond to an imminent Knock-Out Event by selling the Securities and may have to realise the associated total loss or economic total loss.

There is a greater risk of the Knock-Out Event occurring for Underlyings with high volatility. For the Security Holder, this has a detrimental effect on the value of the Securities. The occurrence of the Knock-Out Event is adverse to the Security Holder. It can result in an economic total loss.

If the Underlying approaches the Strike Price, Security Holders may be unable to sell the Securities before the Strike Price is reached or breached. Even if no prices are quoted or there is a suspension of quotation, the price of the Underlying may change during this time, and may reach or breach the Strike Price.

*Increased knock-out risk with X-Turbo Warrants:* In the case of X-Turbo Warrants, it should be noted that the Knock-Out Event can be triggered by any price of the Underlying (DAX®) or by any price of the X-DAX®. The Knock-Out Event can occur not only while the DAX® is being calculated but also during the period in which the X-DAX® is being calculated. For this reason, the respective stock exchange trading hours of the Relevant Reference Source during which the Underlying (DAX®) and the X-DAX® are calculated play a significant role. The two indices can be calculated consecutively or simultaneously. Even the price of one of the two indices can trigger a Knock-Out Event.

In any case, the period in which the Knock-Out Event may occur is significantly longer than for conventional Turbo Warrants on the DAX®. This increases the risk of a Knock-Out Event. In the case of the X-DAX®, its event-driven calculation also increases the probability and magnitude of price fluctuations and thus the risk of a Knock-Out Event. The increased probability of a Knock-Out Event occurring means an increased risk for the Security Holder of suffering an economic total loss with X-Turbo Warrants.

*Additional risks associated with Day Turbo Warrants:* In the case of Day Turbo Warrants, investors should note that the prices calculated by the Relevant Reference Source, including the Reference Price, for the Underlying are relevant to determining the Knock-Out Event on the Exercise Date. The risk of the Knock-Out Event occurring may materialise at any time during the Knock-Out Period. The Knock-Out Period corresponds to the trading hours of the Underlying and begins with determination of the opening price of the Underlying (inclusive), currently at around 8:00 a.m., and ends with determination of the Reference Price of the Underlying (inclusive), which is determined in the post-trading phase, currently after 10:00 p.m., by the Relevant Reference Source. The Reference Price is also used to determine the Knock-Out Event.

### **C. Risks of loss associated with Open-End Turbo Warrants and X-Open-End Turbo Warrants**

*Note to the reader:*

The following text does not differentiate between Underlying (where shares, equity-like securities or securities representing shares, currency exchange rates, indices or precious metals are the Underlying) and Relevant Underlying (where future contracts are the Underlying).

The price of the Underlying has a significant influence on the value of the Open-End Turbo Warrants and X-Open-End Turbo Warrants.

An essential characteristic of these Securities is their strong leverage effect. Investors should bear in mind that leverage works in both directions. This means that only a minor change in the price of the

Underlying results in a disproportionately high percentage change in the value of these Securities and is therefore to the detriment of the investor. As the leverage of a Security increases, so does the associated risk of loss. Due to this strong leverage effect, the risks of loss associated with purchasing these Securities are disproportionately high and can even result in the Securities becoming worthless and thus in total loss of the Capital Employed.

The Security Holder suffers a loss if its Capital Employed is higher than any Redemption Amount in the event of effective exercise by the Security Holder. These Securities are, consequently, subject to a risk of loss, up to and including total loss of the Capital Employed.

*Open-End Turbo Call Warrants and X-Open-End Turbo Call Warrants:* For these Securities, any decline in the price of the Underlying (subject to occurrence of a Knock-Out Event) regularly results in a decrease in the Redemption Amount.

Due to the knock-out element of these Securities, there is a risk that the Knock-Out Event will occur already before the next Exercise Date if the price of the Underlying (for X-Turbo Warrants, the price of the DAX® as Underlying, or the price of the X-DAX®) decreases. The Knock-Out Event occurs as soon as any price of the Underlying determined by the Relevant Reference Source (e.g. stock exchange or index sponsor) reaches or falls below the Relevant Strike Price. The occurrence of the Knock-Out Event is adverse to the Security Holder. It results in an economic total loss for Call Securities with a Knock-Out Amount, and a total loss for Call Securities without a Knock-Out Amount.

*With a Knock-Out Amount:* Upon occurrence of the Knock-Out Event the term of these Securities ends. The Issuer pays the Security Holder the Knock-Out Amount per Security. The Knock-Out Amount is 0.001 units in the Issuance Currency per Security, which represents an economic total loss.

*Without a Knock-Out Amount:* Upon occurrence of the Knock-Out Event the term of these Securities ends. The Security Holder suffers a total loss.

In addition to the knock-out risk, the Security Holder also bears the risk that the Reference Price of the Underlying on the Exercise Date is only slightly above the Relevant Strike Price. This results in a significant loss (almost total loss) of the Capital Employed.

*Open-End Turbo Put Warrants and X-Open-End Turbo Put Warrants:* A price increase of the Underlying (subject to occurrence of a Knock-Out Event) regularly results in a decrease in the Redemption Amount for these Securities.

Due to the knock-out element of these Securities, there is a risk that the Knock-Out Event will occur already before the next Exercise Date if the price of the Underlying (for X-Turbo Warrants, the price of the DAX® as Underlying, or the price of the X-DAX®) rises. The Knock-Out Event occurs as soon as any price of the Underlying determined by the Relevant Reference Source (e.g. stock exchange or index sponsor) reaches or exceeds the Relevant Strike Price. The occurrence of the Knock-Out Event is adverse to the Security Holder. It results in an economic total loss for Put Securities with a Knock-Out Amount, and a total loss for Put Securities without a Knock-Out Amount.

*With a Knock-Out Amount:* Upon occurrence of the Knock-Out Event the term of these Securities ends. The Issuer pays the Security Holder the Knock-Out Amount per Security. The Knock-Out Amount is 0.001 units in the Issuance Currency per Security, which represents an economic total loss.

*Without a Knock-Out Amount:* Upon occurrence of the Knock-Out Event the term of these Securities ends. The Security Holder suffers a total loss.

In addition to the knock-out risk, the Security Holder also bears the risk that the Reference Price of the Underlying on the Exercise Date is only slightly below the Relevant Strike Price. This results in a significant loss (almost total loss) of the Capital Employed.

The possible Redemption Amount for Open-End Turbo Put Warrants and X-Open-End Turbo Put Warrants is limited in any event, because the Reference Price of the Underlying cannot fall below zero. Thus any negative performance of the Underlying is floored.

*Important information on Knock-Out Events:* Generally, the prices of the Underlying calculated by the Relevant Reference Source are relevant for determining the Knock-Out Event. If the Relevant Reference Source has trading hours that do not coincide with the Issuer's normal trading hours, the Knock-Out Event may also occur outside the Issuer's normal trading hours, so that Security Holders may not be able to respond to an imminent Knock-Out Event by selling the Securities and may have to realise the associated total loss or economic total loss.

There is a greater risk of the Knock-Out Event occurring for Underlyings with high volatility. For the Security Holder, this has a detrimental effect on the value of the Securities. The occurrence of the Knock-Out Event is adverse to the Security Holder. It can result in an economic total loss.

If the Underlying approaches the Relevant Strike Price, Security Holders may be unable to sell the Securities before the Relevant Strike Price is reached or breached. Even if no prices are quoted or there is a suspension of quotation, the price of the Underlying may change during this time, and may reach or breach the Relevant Strike Price.

*Increased knock-out risk due to adjustment of the Strike Price:*

- *Call Securities:* The Relevant Strike Price generally increases due to regular adjustment by the corresponding Financing Costs (for future contracts, these are taken into account using a fixed margin). This is at the expense of the Security Holder of Call Securities. If the price of the Underlying does not also increase by at least the difference between the previous Relevant Strike Price and the currently valid Relevant Strike Price, the value of the Call Securities is reduced accordingly and the risk of occurrence of the Knock-Out Event increases.
- *Put Securities; all Underlyings except future contracts:* The Relevant Strike Price generally increases due to regular adjustment by the corresponding Financing Costs. If, in the case of Put Securities, the reference rate is lower than the Margin, there will be "negative" Financing Costs, which are debited from the Security Holder every Stock Exchange Trading Day via a corresponding reduction in the Relevant Strike Price. The compensation for negative Financing Costs via the reduction of the Relevant Strike Price is at the expense of the Security Holders of Put Securities. If the price of the Underlying does not also decrease by at least the difference between the previous Relevant Strike Price and the currently valid Relevant Strike Price, the value of the Put Securities is reduced accordingly and the risk of occurrence of the Knock-Out Event increases.
- *Put Securities; future contracts only:* The Relevant Strike Price generally decreases due to regular adjustment by the corresponding Financing Costs, which are taken into account using a fixed margin. The compensation for the Financing Costs via the reduction of the Relevant Strike Price is at the expense of the Security Holders of Put Securities. If the price of the Underlying does not also decrease by at least the difference between the previous Relevant Strike Price and the currently valid Relevant Strike Price, the value of the Put Securities is reduced accordingly and the risk of occurrence of the Knock-Out Event increases.

The Issuer may suspend trading of the corresponding Securities during the adjustment. During this period, Security Holders bear the risk of being unable to sell their Securities.

*Increased knock-out risk with X-Open-End Turbo Warrants:* In the case of X-Open-End Turbo Warrants, it should be noted that the Knock-Out Event can be triggered by any price of the Underlying (DAX®) or by any price of the X-DAX®. The Knock-Out Event can occur not only while the DAX® is being calculated but also during the period in which the X-DAX® is being calculated. For this reason, the respective stock exchange trading hours of the Relevant Reference Source during which the Underlying (DAX®) and the X-DAX® are calculated play a significant role. The two indices can be calculated consecutively or simultaneously. Even the price of one of the two indices can trigger a Knock-Out Event.

In any case, the period in which the Knock-Out Event may occur is significantly longer than for conventional Open-End Turbo Warrants on the DAX®. This increases the risk of a Knock-Out Event. In the case of the X-DAX®, its event-driven calculation also increases the probability and magnitude of price fluctuations and thus the risk of a Knock-Out Event. The increased probability of a Knock-Out Event occurring means an increased risk for the Security Holder of suffering an economic total loss with X-Open-End Turbo Warrants.

#### **D. Risks of loss associated with Mini Future Warrants**

*Note to the reader:*

The following text does not differentiate between Underlying (where shares, equity-like securities or securities representing shares, currency exchange rates, indices or precious metals are the Underlying) and Relevant Underlying (where future contracts are the Underlying).

The price of the Underlying has a significant influence on the value of the Mini Future Warrants.

An essential characteristic of these Securities is their strong leverage effect. Investors should bear in mind that leverage works in both directions. This means that only a minor change in the price of the Underlying results in a disproportionately high percentage change in the value of these Securities and is therefore to the detriment of the investor. As the leverage of a Security increases, so does the associated risk of loss. Due to this strong leverage effect, the risks of loss associated with purchasing these Securities are disproportionately high and can even result in the Securities becoming worthless and thus in total loss of the Capital Employed.

The Security Holder suffers a loss if its Capital Employed is higher than any Redemption Amount in the event of effective exercise by the Security Holder. These Securities are, consequently, subject to a risk of loss, up to and including total loss of the Capital Employed.

*Mini Future Warrants (Long):* For these Securities, any decline in the price of the Underlying (subject to occurrence of a Knock-Out Event) regularly results in a decrease in the Redemption Amount.

Due to the knock-out element of these Securities, there is a risk that the Knock-Out Event will occur already before the next Exercise Date if the price of the Underlying falls. The occurrence of a Knock-Out Event is adverse to the Security Holder and may result in an economic total loss. The Knock-Out Event occurs as soon as a price of the Underlying determined by the Relevant Reference Source (e.g. stock exchange or index sponsor) reaches or falls below the Relevant Knock-Out Barrier.

Upon occurrence of the Knock-Out Event the term of these Securities ends. The Issuer pays the Security Holder the Knock-Out Amount (residual amount) per Warrant.

*Mini Future Warrants (Long) with minimum residual amount:* In the worst case scenario for the Security Holder, the Knock-Out Amount determined by the Issuer will be 0.001 units of the Issuance Currency per Warrant, which represents an economic total loss of Capital Employed.

*Mini Future Warrants (Long) without minimum residual amount:* In the worst case scenario for the Security Holder, i.e. where no Knock-out Amount is determined, these Securities expire without value. The Security Holder suffers a total loss.

*Mini Future Warrants (Short):* A price increase for the Underlying (subject to occurrence of a Knock-Out Event) results in a decrease in the Redemption Amount for the Securities.

The possible Redemption Amount for the Securities is limited in any event, because the Reference Price of the Underlying cannot fall below zero. Thus any negative performance of the Underlying is floored.

Due to the knock-out element of these Securities, there is a risk that the Knock-Out Event will occur already before the next Exercise Date if the price of the Underlying rises. The occurrence of a Knock-Out Event is adverse to the Security Holder and may result in an economic total loss. The Knock-Out Event occurs as soon as a price of the Underlying determined by the Relevant Reference Source (e.g. stock exchange or index sponsor) reaches or exceeds the Relevant Knock-Out Barrier.

Upon occurrence of the Knock-Out Event the term of these Securities ends. The Issuer pays the Security Holder the Knock-Out Amount (residual amount) per Warrant.

*Mini Future Warrants (Short) with minimum residual amount:* In the worst case scenario for the Security Holder, the Knock-Out Amount determined by the Issuer will be 0.001 units of the Issuance Currency per Warrant, which represents an economic total loss of Capital Employed.

*Mini Future Warrants (Short) without minimum residual amount:* In the worst case scenario for the Security Holder, i.e. where no Knock-out Amount is determined, these Securities expire without value. The Security Holder suffers a total loss.

*Important information on Knock-Out Events:* Generally, the prices of the Underlying calculated by the Relevant Reference Source are relevant for determining the Knock-Out Event. If the Relevant Reference Source has trading hours that do not coincide with the Issuer's normal trading hours, the Knock-Out Event may also occur outside the Issuer's normal trading hours, so that Security Holders may not be able to respond to an imminent Knock-Out Event by selling the Securities and may have to realise the associated total loss or economic total loss.

There is a greater risk of the Knock-Out Event occurring for Underlyings with high volatility. For the Security Holder, this has a detrimental effect on the value of the Securities. The occurrence of the Knock-Out Event is adverse to the Security Holder It can result in an economic total loss.

If the Underlying approaches the Relevant Knock-Out Barrier of the corresponding Mini Future Warrant, Security Holders may be unable to sell the Securities before the Relevant Knock-Out Barrier is reached or breached. Even if no prices are quoted or there is a suspension of quotation, the price of the Underlying may change during this time, and may reach or breach the Relevant Knock-Out Barrier.

*Increased knock-out risk due to adjustment of the Strike Price:*

- *Long Securities:* The Relevant Strike Price generally increases due to regular adjustment by the corresponding Financing Costs (for future contracts, these are taken into account using a fixed margin). This is at the expense of the Security Holders of Long Securities. If the price of the Underlying does not also increase by at least the difference between the previous Relevant Strike Price and the currently valid Relevant Strike Price, the value of the Long Securities is reduced accordingly and the risk of occurrence of the Knock-Out Event increases.
- *Short Securities; all Underlyings except future contracts:* The Relevant Strike Price generally increases due to regular adjustment by the corresponding Financing Costs. If, in the case of Mini Future Warrants (Short), the reference rate is lower than the Margin, there will be "negative" Financing Costs, which are debited from the Security Holder every Stock Exchange Trading Day via a corresponding reduction in the Relevant Strike Price. The compensation for negative Financing Costs via the reduction of the Relevant Strike Price is at the expense of the Security Holders of Short Securities. If the price of the Underlying does not also decrease by at least the difference between the previous Relevant Strike Price and the currently valid Relevant Strike Price, the value of the Short Securities is reduced accordingly and the risk of occurrence of the Knock-Out Event increases.
- *Short Securities; future contracts only:* The Relevant Strike Price generally decreases due to regular adjustment by the corresponding Financing Costs, which are taken into account using a fixed margin. The compensation for the Financing Costs via the reduction of the Relevant Strike Price is at the expense of the Security Holders of Short Securities. If the price of the Underlying does not also decrease by at least the difference between the previous Relevant Strike Price and the currently valid Relevant Strike Price, the value of the Short Securities is reduced accordingly and the risk of occurrence of the Knock-Out Event increases.

The Issuer may suspend trading of the corresponding Securities during the adjustment. During this period, Security Holders bear the risk of being unable to sell their Securities

*Increased knock-out risk due to adjustment of the Knock-Out Barrier:* Regular adjustment of the Relevant Knock-Out Barrier, which is at a fixed percentage distance from the adjusted Relevant Strike Price in each case, may result in a Knock-Out Event and therefore in the worst case scenario, in economic total loss or total loss for the Security Holder.

## **2.2 Currency risks associated with the Securities**

The Securities may be issued in Foreign Currencies or linked to Underlyings denominated in Foreign Currencies. The Security Holder of these Securities bears not only the risks associated with the redemption procedures of the Securities. He also bears a currency risk. For example, if the Securities provide for currency conversion, the Security Holder should also consider currency risks. Unfavourable developments on the foreign exchange markets could (further) reduce the value of the Securities and increase the Security Holder's risk of loss.

In the following, certain risks are described, that are specifically only applicable to the relevant product type (indicated by items (1) and (2)). These risks may also occur together and increase the risk of loss for the Security Holder accordingly. Example: Risks associated with Securities involving currency

conversion and risks associated with Securities with an Issuance Currency other than the euro. Accordingly, the risks are not ranked by materiality.

#### **(1) Risks associated with Securities involving currency conversion**

There are currency risks for the Security Holder in the following case: The Securities provide for currency conversion and the price of the Underlying is expressed in a currency other than the Issuance Currency.

The Security Holder's risk of loss is then linked not only to the price of the Underlying. Unfavourable developments on the foreign exchange market could reduce the value of the Securities and increase the Security Holder's risk of loss.

Currency exchange rates are determined by supply and demand on the international foreign exchange markets. They are subject to economic factors, speculation and measures imposed by governments and central banks. Unfavourable developments on the foreign exchange market may cause the currency risk to materialise.

Even in the event of positive price development for the Underlying, an increase in the Exchange Rate may result in a loss for the Security Holder. Example: The currency of the Underlying (e.g. US dollar) depreciates against the Issuance Currency (e.g. euro). Security Holders will suffer a loss if the amount resulting from the currency conversion is lower than their Capital Employed.

The relevant amount may be converted at a later date, other than the Exercise Date, such as the next Banking Day. The Exchange Rate may develop negatively for the Security Holder during this period. This would result in a corresponding reduction in the amount converted into the Issuance Currency.

If the relevant amount cannot be directly converted into the Issuance Currency, it will be converted via another (third) currency. This additional currency conversion increases the currency risk and thus also the Security Holder's risk of loss.

There is also the risk that payments may have to be made in the Foreign Currency. Example: The Foreign Currency can no longer be converted into the Issuance Currency due to foreign exchange control. There is no possibility of hedging against this country or transfer risk.

#### **(2) Risks associated with Securities with an Issuance Currency other than the euro**

These Securities do not provide for the euro as Issuance Currency. They are issued and offered in another currency. The Issuance Currency may be the US dollar, for example. The Securities are also redeemed in the Issuance Currency. This may result in currency risks for the Security Holder. Example: The Security Holder does not have a currency account corresponding to the Issuance Currency. Both purchase and redemption of the Securities involves currency conversion.

There is consequently a risk that profits or proceeds decrease due to unfavourable currency exchange rate developments for the Security Holder. Losses may increase accordingly. If the Exchange Rate rises, i.e. the euro depreciates against the Issuance Currency, the amount resulting from the conversion will be lower than would have been the case if the Exchange Rate developed positively for the Security Holder.

### **Category 3: Risks associated with Market Disruptions and Adjustment Measures**

#### Market Disruptions

Certain events leading to determination of a Market Disruption that specifically affects the Underlying of the Securities are set out in the relevant Terms and Conditions. There may be a Market Disruption when the Reference Price of the Underlying cannot be determined on the Exercise Date. This may result in the Exercise Date being postponed or the Issuer designating a Replacement Price. In the event of a Market Disruption, the Reference Price or the Replacement Price could therefore differ significantly from the Reference Price that would have been determined without a Market Disruption. This may reduce the amount of redemption. There is a risk that Security Holders will suffer a loss or that their risk of loss will increase due to a Market Disruption.

#### Adjustment Measures

Certain events which affect the Underlying and cause the Issuer to take Adjustment Measures are set out in the relevant Terms and Conditions. Example where shares are the Underlying: The relevant stock

corporation performs a corporate action. This may have significant negative effects on the underlying-related characteristics of the Securities. It cannot be excluded that such Adjustment Measures will prove inappropriate or insufficient in retrospect. It can also not be ruled out that the Security Holder will be put in a worse financial position due to the Adjustment Measure than it was in before the Adjustment Measure. The Security Holder may have to sustain a loss due to an Adjustment Measure.

#### **Category 4: Risks in the event of termination by the Issuer / Reinvestment risk**

##### Extraordinary Termination

The Issuer has a right to Extraordinary Termination of the Securities listed below, in each case depending on the relevant Underlying:

- Warrants relating to shares, equity-like securities or securities representing shares and indices,
- Turbo Warrants relating to future contracts, shares, equity-like securities or securities representing shares and indices,
- Open-End Turbo Warrants relating to future contracts, shares, equity-like securities or securities representing shares and indices,
- Mini Future Warrants relating to future contracts, shares, equity-like securities or securities representing shares and indices.

In the event of extraordinary Termination of the Securities by the Issuer, the term of the Securities will be unexpectedly shortened. The Issuer will then pay a Termination Amount that it determines at its reasonable discretion to be an appropriate market price for the Securities. The Security Holder suffers a loss if the Termination Amount is lower than its Capital Employed. A total loss is also possible. The Termination Amount may also be lower than the Redemption Amount that would have been determined on the (next) Exercise Date or the last day of the Exercise Period without termination.

An investor bears the risk that its expectations of an increase in the value of the Securities will not be met due to early termination. Following a termination of the Securities, the Security Holder is no longer able to participate in the further price development of the Underlying.

*Securities with Knock-Out Event ((X-)Turbo Warrants, (X-)Open-End Turbo Warrants, Mini Future Warrants):* A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In the case of Securities with Knock-Out Amount or with minimum residual amount, the Security Holder will receive the Knock-Out Amount, which in the worst case scenario is 0.001 units of the Issuance Currency per Security. This represents an economic total loss. In the case of Securities without Knock-Out Amount or without minimum residual amount, the worst case scenario is expiry of the Securities without value. The Security Holder suffers a total loss.

The Issuer may exercise its right to Extraordinary Termination at short notice. A Security Holder may no longer be able to sell its Securities.

The Investor also bears the reinvestment risk. It bears the risk that the Securities will be terminated at an unfavourable time for it, and it can only reinvest the Termination Amount at worse conditions.

##### Ordinary termination – applicable for (X-)Open-End Turbo Warrants and Mini Future Warrants

These Securities have an indefinite term. However, this can be shortened in the event of ordinary termination by the Issuer. The Issuer will then pay a Redemption Amount. The Security Holder suffers a loss if the Redemption Amount is lower than its Capital Employed. A total loss is also possible. Furthermore, the Redemption Amount may be lower than the Redemption Amount that would have been determined on the (next) Exercise Date without termination.

An investor bears the risk that its expectations of an increase in the value of the Securities will not be met due to termination. Following a termination of the Securities, the Security Holder is no longer able to participate in the further price development of the Underlying.

The Security Holder should also note that a declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date.

- In the case of (X-)Open-End Turbo Warrants with Knock-Out Amount, the Security Holder will receive the Knock-Out Amount of 0.001 units of the Issuance Currency per Security, which represents an economic total loss.



In the case of (X-)Open-End Turbo Warrants without Knock-Out Amount, the Securities expire without value. The Security Holder suffers a total loss.

- In the case of Mini Future Warrants with minimum residual amount, the Security Holder will receive the Knock-Out Amount, which in the worst case scenario is 0.001 units of the Issuance Currency per Security, which represents an economic total loss.

In the case of Mini Future Warrants without minimum residual amount, the Securities will expire without value in the worst case scenario for the Security Holder. The Security Holder suffers a total loss.

The Issuer may exercise its right to ordinary termination at short notice. A Security Holder may no longer be able to sell its Securities.

The Investor also bears the reinvestment risk. It bears the risk that the Securities will be terminated at an unfavourable time for it, and it can only reinvest the Redemption Amount at worse conditions.

#### **Category 5: Risks associated with pricing the Securities (risk of price change) / Market risks**

In the following, certain risks are described, that are specifically only applicable to the relevant product type (indicated by items (1) and (2), i.e. Call/Long and Put/Short Securities). As these risks refer to different types of product, they are not ranked by materiality.

##### **(1) Call/Long Securities**

As a general rule,

- falling prices of the Underlying,
  - decreasing volatilities of the Underlying,
  - a declining general interest rate level,
  - *where shares or Securities Representing Shares are the Underlying*: an increasing expectation regarding future dividend payments by the company in question,
  - *where a price index is the Underlying*: an increasing expectation regarding future dividend payments on the constituents of the index, or
  - *where the prices of the Underlying are expressed in a Foreign Currency*: rising interest rates on the relevant Foreign Currency money market and an increasing exchange rate
- have/has a negative impact on the value of the Securities.

##### **(2) Put/Short Securities**

As a general rule,

- rising prices of the Underlying,
  - decreasing volatilities of the Underlying,
  - a rising general interest rate level,
  - *where shares or Securities Representing Shares are the Underlying*: a decreasing expectation regarding future dividend payments by the company in question,
  - *where a price index is the Underlying*: a decreasing expectation regarding future dividend payments on the constituents of the index, and
  - *where the prices of the Underlying are expressed in a Foreign Currency*: rising interest rates on the relevant Foreign Currency money market and an increasing exchange rate
- have/has a negative impact on the value of the Securities.

#### **Category 6: Liquidity risk associated with the Securities**

The value of the Securities can only be realised before the (next) Exercise Date or last day of the Exercise Period by selling the Securities. Security Holders bear the risk that there is not always a market, or that the market for trading these Securities is not liquid. In extraordinary market situations or in the case of technical disruptions, it may be difficult or impossible to buy or sell the Securities.

The Issuer and/or HSBC Germany or a third party commissioned by them may act as market maker for the Securities. In accordance with the applicable rules of the respective trading venues and under typical market conditions, market makers regularly quote bid and ask prices (buy and sell prices) during the normal trading hours for a Security. There is no guarantee that buy and sell prices will be quoted at all times. The Issuer and/or HBCE Germany or the Guarantor respectively is under no legal obligation as regards the amount of such prices or the quotation of such prices.

The bid and ask prices quoted by the market maker may not correspond to the prices on a liquid market without market maker activity. Market makers can also change the method of determining the prices, such as the amount of the spread, at any time.

There is also a risk involved with market making, that Security Holders may not be able to sell their Securities at all, not at the desired time and/or at the desired price and/or only with significant price discounts.

**Category 7: Risks associated with mistrades**

The rules of trading venues include rules on mistrades regarding these Securities. The terms and conditions of other market participants (e.g. online brokers) may include similar rules relating to these Securities. A mistrade application allows a trading participant to cancel transactions in a Security which, in the applicant's opinion, have not been executed in line with market conditions or have been executed due to a technical malfunction. There is a risk for the Security Holder that transactions it has executed in a Security may be cancelled at the request of another trading participant. There is also a risk that the Security Holder may not be able to sell their Securities at all and/or at the desired time and/or at the desired price, or only with significant price discounts.

**Category 8: Risks with regard to the influence of ancillary charges on profit expectations**

The purchase or sale of Securities may incur fees, commissions and other purchase and sale costs, along with subsequent costs. These may also increase during the term of the Securities.

These ancillary charges reduce the investor's opportunity of generating a profit, reduce the profit itself or increase losses. Fixed costs are more significant in the case of a small investment amount.

**Category 9: Risks associated with Security Holder transactions to exclude or limit risk**

The Security Holder cannot rely on being able to execute transactions to hedge against, exclude or limit risks associated with the Securities at any time during the term of the Securities. It may not be possible to execute such transactions at all, or only at an unfavourable market price. In this case, the Security Holder will suffer a loss. Hedging transactions result in additional costs and may lead to significant losses.

**Category 10: Risks associated with hedging transactions**

The Issuer and/or HSBC Germany hedges the payment obligation relating to the Securities on an ongoing basis via hedging transactions. Among other things such transactions are transactions in the Underlying or Financial Instruments linked to the Underlying. Unwinding of such hedging transactions may have a negative effect on the price of the Underlying, such as when the Underlying has low liquidity. Unwinding of the hedging transactions may have a negative effect on the value of the Securities.

*Securities with possible Knock-Out Event effect:* For these Securities, unwinding of hedging transactions may trigger a Knock-Out Event. In the case of Securities with Knock-Out Amount or with minimum residual amount, this has a negative effect on the level of the Knock-Out Amount (residual amount) resulting in significant losses up to a total loss of the Capital Employed.

**Category 11: Risks with regard to taxation of the Securities**

In the event of tax deduction or withholding of taxes at source, the Security Holder may be forced to realise losses. This is the case if the amount to be paid out by the Issuer per Security is lower than the Capital Employed per Security.

Furthermore, there are plans to introduce a European financial transaction tax. In Germany, for instance, a financial transaction tax is to be applied to purchases and sales of shares. The financial transaction tax proposed by the European Commission is very broad-based and could apply to transactions in these Securities when it is introduced.

Security Holders bear the risk that the tax treatment of the Securities will change during the term. This may have a negative effect on the value of these Securities, and may also negatively impact the redemption amount. This may result in significant losses up to a total loss of the Capital Employed.

Tax law and administrative practice are subject to change, possibly with retroactive effect. This may have a negative impact on the value of the Securities. For instance, the tax treatment of the Securities

may change from the treatment at the time the Securities were purchased. Security Holders bear the risk of incorrectly assessing the taxation of proceeds from the purchase of the Securities. Taxation of proceeds from the purchase of the Securities may also change to the detriment of the Security Holders.

Risks associated with taxation with regard to deduction of US withholding tax in accordance with Section 871(m) of the Internal Revenue Code ("IRC") – only applicable to Turbo Warrants (Call), Open-End Turbo Warrants (Call) and Mini Future Warrants (Long)

**The Security Holder bears the risk that payments on the Securities are subject to US withholding tax in accordance with Section 871(m) of the Internal Revenue Code ("IRC").**

Section 871(m) of the Internal Revenue Code ("IRC") and the provisions thereunder stipulate withholding of tax (of up to 30% depending on applicability of double taxation agreements (DTA)) on certain financial instruments (such as Turbo Warrants (Call), Open-End Turbo Warrants (Call) and Mini Future Warrants (Long)), if the payment (or deemed payment) on the financial instruments is the result of dividends or determined by dividends from US sources. In accordance with these US requirements, certain payments (or deemed payments) under certain equity-linked instruments (such as Turbo Warrants (Call), Open-End Turbo Warrants (Call) and Mini Future Warrants (Long)), which have US shares, equity-like US securities or securities representing US shares or certain indices that contain US shares, with the exception of indices qualified and exempt from withholding tax under Section 871(m) IRC, as Underlying are treated as dividend equivalent payments ("**Dividend Equivalents**") and are subject to US withholding tax at a rate of 30% (or lower DTA rate).

This means in principle that tax liability also applies if no actual dividend-related payment or adjustment is made under the Terms and Conditions of the Securities, and therefore a connection to the payments to be made under the Securities is difficult or impossible for investors to identify.

Where such withholding tax is deducted by the Issuer, the Issuer will regularly apply the general tax rate of 30% to the payments (or deemed payments) determined under US regulations, but will not apply any lower rate to an individual investor under any applicable DTA. The specific tax situation of the investor cannot be taken into account in deduction of this withholding tax by the Issuer.

According to the German Federal Ministry of Finance circular dated 23 December 2016, US withholding tax in accordance with Section 871(m) IRC is not creditable against German investment income tax (*Kapitalertragsteuer* - KESt) (§ 43c (6) in conjunction with (5) sentence 2 of the German Income Tax Act (*Einkommensteuergesetz* - EStG)).

The Issuer is not obliged to compensate the Security Holder for any tax withheld under Section 871(m) IRC by paying an additional amount.

#### **Category 12: Risks associated with purchasing Securities by means of debt financing**

If the Security Holder makes an investment in the Securities described in this Securities Note, the risk of loss to the Security Holder increases if the holder finances the Securities purchase by means of debt financing. In the worst case, the Security Holder suffers a loss, up to and including total loss of the Capital Employed, and must also pay interest on the loan and repay the principal. The Security Holder must at any rate pay interest on the loan and repay it. Security Holder's risk of loss thus increases if it also suffers a loss in connection with the Securities, up to and including total loss of the Capital Employed.

#### **Category 13: Risks associated with the Underlyings**

This category contains several material risks. The material risks described are, according to the assessment of the Issuer, also the two most material risks in this category. Consequently, these two most material risks are not further differentiated by degree of materiality.

##### **13.1 Risks associated with the type of Underlying**

The performance of these Securities depends in particular on the performance of the Underlying concerned. Thus the Security Holder additionally bears similar risks as those associated with a direct investment in the Underlying. In the following, certain risks are described, that are specifically only applicable to the relevant type of Underlying (divided into (1), (2), etc.) are described below. These

include risks that affect the price of the Underlying concerned. As these risks refer to different types of Underlying, they are not ranked by materiality.

### **(1) Risks associated with shares**

In the case of shares as the Underlying, the risks result from the financial situation of the respective company and its share price performance on the stock exchange (Relevant Reference Source). Unfavourable share price performance has a negative impact on the Securities' value. It can also trigger occurrence of the Knock-Out Event. This has a negative impact on these Securities' value as well. Moreover, it can have a negative impact on the amount of redemption and result in high losses, up to and including total loss of the Capital Employed. The occurrence of the Knock-Out Event results in economic total loss for Securities with a Knock-Out Amount or total loss for Securities without a Knock-Out Amount.

Share price performance cannot be predicted. It depends on a variety of factors. It is subject, among other things, to business and market risks, both types of which can have an adverse impact on share price performance.

The business risk is that profit, sales and other company trends cannot be reliably predicted. They may develop in a manner not initially expected. Poor management decisions can also have a negative impact on the company's situation and share price performance.

Market risks arise primarily from expectations, uncertainties, and developments regarding the economy, economic growth, the interest rate environment, the inflation rate, currency and commodity markets and political events, or as a result of other events (e.g. crises and disasters) and changes in legal and political conditions.

In addition, share price performance depends on market-related psychological factors and market participants' behaviour. Such factors do not always result in rational developments. They may lead to share prices performing less favourably than what would actually have been expected on the basis of the market situation as well as that of the company.

Moreover, shares in small-cap companies may be extremely illiquid due to low trading volumes. This may have a negative impact on the share price.

Corporate actions and other company law measures or company transactions may cause changes in the company's shares or its shareholder structure. Adjustment Measures may not, or may not fully, offset such changes. This may have a detrimental effect on the share price.

*Turbo Call Warrants: Risk of dividend payments triggering occurrence of the Knock-Out Event:* Occurrence of the Knock-Out Event can be triggered by dividend payments, among other factors. Upon distribution, the Gross Dividend is routinely discounted from the share's stock market price if market conditions remain unchanged. As the share price generally declines after a distribution, it may touch or fall below the Strike Price.

*Open-End Turbo Put Warrants and Mini Future Warrants (Short) with possible Extraordinary Knock-Out Event effect: Risk of a dividend adjustment or an extraordinary adjustment triggering occurrence of the Extraordinary Knock-Out Event:* The Extraordinary Knock-Out Event occurs if, during the term of these Securities, the Relevant Strike Price becomes less than or equal to zero as a result of a dividend adjustment or an extraordinary adjustment, in accordance with the provisions in the Terms and Conditions. The term of these Securities ends upon occurrence of the Extraordinary Knock-Out Event.

– In the case of Open-End Turbo Warrants (Put) with Knock-Out Amount, the Issuer pays the Security Holder the Extraordinary Knock-Out Amount of 0.001 units of the Issuance Currency per Security, which represents an economic total loss.

In the case of Open-End Turbo Warrants (Put) without Knock-Out Amount, the Open-End Turbo Put Warrants expire without value. The Security Holder suffers a total loss.

– In the case of Mini Future Warrants (Short) with minimum residual amount, the Issuer pays the Security Holder the Extraordinary Knock-Out Amount of 0.001 units of the Issuance Currency per Warrant, which represents an economic total loss.

In the case of Mini Future Warrants (Short) without minimum residual amount, the Mini Future Warrants (Short) expire without value. The Security Holder suffers a total loss.

## **(2) Risks associated with equity-like securities or securities representing shares**

In the case of equity-like securities or securities representing shares (for example, profit participation certificates and depositary receipts ("**DRs**", e.g. American Depositary Receipts ("**ADRs**") and Global Depositary Receipts ("**GDRs**"), together the "**Securities Representing Shares**") as Underlying, the risks result from the financial situation of the respective share companies and their share price performance on the stock exchange (Relevant Reference Source). Unfavourable price performance of Securities Representing Shares has a negative impact on the Securities' value. It can also trigger occurrence of the Knock-Out Event. The occurrence of the Knock-Out Event results in economic total loss for Securities with a Knock-Out Amount or total loss for Securities without a Knock-Out Amount.

Price performance of Securities Representing Shares cannot be predicted. It depends on a variety of factors. It is subject, among other things, to business and market risks, both types of which can have an adverse impact on price performance of the shares underlying the Securities Representing Shares and thus on the price of the Securities Representing Shares.

The business risk is that profit, sales and other company trends cannot be reliably predicted. They may develop in a manner not initially expected. Poor management decisions can also have a negative impact on the company's situation and share price performance.

Market risks arise primarily from expectations, uncertainties, and developments regarding the economy, economic growth, the interest rate environment, the inflation rate, currency and commodity markets and political events, or as a result of other events (e.g. crises and disasters) and changes in legal and political conditions.

In addition, the price performance of Securities Representing Shares depends on market-related psychological factors and market participants' behaviour. Such factors do not always result in rational developments. They may lead to the prices of Securities Representing Shares performing less favourably than what would actually have been expected on the basis of the market situation as well as that of the company.

Moreover, Securities Representing Shares of small-cap companies may be extremely illiquid due to low trading volumes. This may have a negative impact on the price of the Securities Representing Shares.

Corporate actions and other company law measures or company transactions may cause changes in the company's Securities Representing Shares or its shareholder structure. Adjustment Measures may not, or may not fully, offset such changes. This may have an adverse impact on the price of the Securities Representing Shares.

In the case of Securities Representing Shares, fees and costs may be incurred by the depositary bank or the Issuer of the Securities Representing Shares. These may have a negative impact on the price of the Securities Representing Shares.

In addition to the risks with regard to the underlying share, there is also the risk of insolvency of the depositary bank issuing the Securities Representing Shares, or delisting or termination of the Securities Representing Shares by the issuing depositary bank. This may, in each case, have a considerable negative impact on the price of the Securities Representing Shares.

*Turbo Call Warrants: Risk of dividend payments triggering occurrence of the Knock-Out Event:* Occurrence of the Knock-Out Event can be triggered by dividend payments, among other factors. Upon distribution, the Gross Dividend is routinely discounted from the Securities Representing Shares' stock market price if market conditions remain unchanged. As the price of Securities Representing Shares generally declines after a distribution, the price may touch or fall below the Strike Price.

*Open-End Turbo Put Warrants and Mini Future Warrants (Short) with possible Extraordinary Knock-Out Event effect: Risk of a dividend adjustment or an extraordinary adjustment triggering occurrence of the Extraordinary Knock-Out Event:* The Extraordinary Knock-Out Event occurs if, during the term of these Securities, the Relevant Strike Price becomes less than or equal to zero as a result of a dividend adjustment or an extraordinary adjustment, in accordance with the provisions in the Terms and Conditions. The term of these Securities ends upon occurrence of the Extraordinary Knock-Out Event.

- In the case of Open-End Turbo Warrants (Put) with Knock-Out Amount, the Issuer pays the Security Holder the Extraordinary Knock-Out Amount of 0.001 units of the Issuance Currency per Security, which represents an economic total loss.  
In the case of Open-End Turbo Warrants (Put) without Knock-Out Amount, the Open-End Turbo Put Warrants expire without value. The Security Holder suffers a total loss.
- In the case of Mini Future Warrants (Short) with minimum residual amount, the Issuer pays the Security Holder the Extraordinary Knock-Out Amount of 0.001 units of the Issuance Currency per Warrant, which represents an economic total loss.  
In the case of Mini Future Warrants (Short) without minimum residual amount, the Mini Future Warrants (Short) expire without value. The Security Holder suffers a total loss.

### **(3) Risks associated with indices**

In the case of an index as Underlying, the risks result from a variety of factors relating to the index constituents. The index constituents' performance on the financial markets, in particular, has a significant influence on the price of the index. Unfavourable performance of index constituent prices will result in negative performance of the index. Even the unfavourable performance of a single index constituent may have an adverse impact on the price of the index. Unfavourable index performance has a negative impact on the Securities' value. It can also trigger occurrence of the Knock-Out Event. This has a negative impact on these Securities' value as well. Moreover, it can have a negative impact on the amount of redemption and result in high losses, up to and including total loss of the Capital Employed. The occurrence of the Knock-Out Event results in economic total loss for Securities with a Knock-Out Amount or total loss for Securities without a Knock-Out Amount.

Price performance of index constituents cannot be predicted. It depends on a variety of factors. It is subject, among other things, to market risks and – in the case of shares, for example – business risks. Both types of risk can have an adverse impact on the price performance of index constituents.

Market risks arise primarily from expectations, uncertainties, and developments regarding the economy, economic growth, the interest rate environment, the inflation rate, currency and commodity markets and political events, or as a result of other events (e.g. crises and disasters) and changes in legal and political conditions.

The business risk is that profit, sales and other company trends cannot be reliably predicted. They may develop in a manner not initially expected. For example, poor management decisions can have a negative impact on the company's situation and share price performance.

In addition, the price performance of index constituents depends on market-related psychological factors and market participants' behaviour. Such factors do not always result in rational developments. They may lead to index constituent prices performing less favourably than what would actually have been expected on the basis of the market situation and other factors.

Individual index constituents may be more heavily weighted due to index composition or the index calculation formula. Unfavourable price performance of such index constituents may have a disproportionately negative impact on the price of the index.

The index may only track the performance of assets of certain countries or certain sectors. In such case Security Holders are exposed to a concentration risk. Example: Index constituents are shares from a certain country. In the event of a generally unfavourable economic development in that country, this development may adversely impact the index performance. The same applies if an index is composed of shares of companies from the same sector. Here, unfavourable economic developments in the sector generally also have a negative impact on the index performance.

The index is composed and calculated by the index administrator without regard to the interests of the Security Holders. The calculation methods used for the index may be modified or changed by the index administrator in a manner that has a negative impact on the index performance.

An index used as an Underlying may not be available for the entire term of the Securities. The index may be discontinued or replaced or may continue to be calculated by the Issuer itself. Also, the index administrator may during the term of the Securities be subject to new legislative requirements regarding publication and use of an index. Authorisation or registration of the index operator or the person

responsible for composition of the index may be required. Also, a change to an index may be necessary to meet statutory requirements. The possibility of an index methodology modification or index discontinuation cannot be ruled out. This is particularly the case if an index is not admitted or registered or is discontinued at a later date. The price of a replacement index that continues to be calculated or the price of a modified index may develop less favourably than the original index. Discontinuation of the index has a detrimental impact on the value of the Securities and the amount of redemption.

The level of a *price index* is determined solely on the basis of the prices of the shares included in the index. Dividend payments for such shares are not taken into account in calculation of the index. Such payments generally have a negative impact on the price of the index because the index constituents are usually traded at a discount after the payment of dividends.

If the index is a "benchmark" within the meaning of Regulation (EU) No 2016/1011 of 8 June 2016 (the "**Benchmark Regulation**"), the investor must note that the Benchmark Regulation has a material effect on the Securities relating to a benchmark.

An Issuer may only use such a benchmark as an Underlying if the relevant administrator established in the EU has applied for admission or registration of the benchmark and this was not denied. Administrators not established in the EU must be subject to equivalent regulations or otherwise recognised or certified.

Use of the benchmark as an Underlying is subject to compliance with the legal requirements by the administrator, which provides the benchmark.

There is a risk that a benchmark underlying the Securities may not, due to regulatory requirements, be continued in the same manner in the future, or exist until the maturity of the Securities. The benchmark may also be replaced or completely discontinued.

The price of a replacement benchmark that continues to be calculated or the price of a modified benchmark may develop less favourably than the original benchmark. Discontinuation of the benchmark has a detrimental impact on the value of the Securities and the amount of redemption.

*Turbo Call Warrants: Risk of dividend payments triggering occurrence of the Knock-Out Event:* The Knock-Out Event may be triggered, for instance, by dividend payments on the index constituents (e.g. shares) contained in the index. Upon distribution, the Gross Dividend is routinely discounted from the stock market price of the index constituent if market conditions remain unchanged. As an index generally declines as a result, the price of the index may touch or fall below the Strike Price.

*(X-)Open-End Turbo Put Warrants and Mini Future Warrants (Short) with possible Extraordinary Knock-Out Event effect: Risk of a dividend adjustment, daily dividend adjustment or an extraordinary adjustment triggering occurrence of the Extraordinary Knock-Out Event:* The Extraordinary Knock-Out Event occurs if, during the term of these Securities, the Relevant Strike Price becomes less than or equal to zero as a result of a dividend adjustment, daily dividend adjustment or an extraordinary adjustment, in accordance with the provisions in the Terms and Conditions. The term of these Securities ends upon occurrence of the Extraordinary Knock-Out Event.

- In the case of (X-)Open-End Turbo Warrants (Put) with Knock-Out Amount, the Issuer pays the Security Holder the Extraordinary Knock-Out Amount of 0.001 units of the Issuance Currency per Security, which represents an economic total loss. In the case of (X-)Open-End Turbo Warrants (Put) without Knock-Out Amount, the (X-)Open-End Turbo Put Warrants expire without value. The Security Holder suffers a total loss.
- In the case of Mini Future Warrants (Short) with minimum residual amount, the Issuer pays the Security Holder the Extraordinary Knock-Out Amount of 0.001 units of the Issuance Currency per Warrant, which represents an economic total loss. In the case of Mini Future Warrants (Short) without minimum residual amount, the Mini Future Warrants (Short) expire without value. The Security Holder suffers a total loss.

*X-Turbo Warrants; X-Open-End Turbo Warrants: Increased knock-out risk:* In the case of these Securities, the Knock-Out Event can be triggered by any price of the Underlying (DAX®) as well as any price of the X-DAX®. The Knock-Out Event can occur not only while the DAX® is being calculated but also during the period in which the X-DAX® is being calculated. For this reason, the respective stock

exchange trading hours of the Relevant Reference Source during which the Underlying (DAX®) and the X-DAX® are calculated play a significant role. The two indices can be calculated consecutively or simultaneously. Even the price of one of the two indices can trigger a Knock-Out Event. In the case of the X-DAX®, its event-driven calculation also increases the probability and magnitude of price fluctuations and thus the risk of a Knock-Out Event. The higher probability of a Knock-Out Event occurring means an increased risk for the Security Holder of suffering an economic total loss.

#### **(4) Risks associated with index-like Underlyings or Underlyings representing indices**

In the case of index-like Underlyings or Underlyings representing indices (e.g. exchange-traded funds ("ETFs")), the risks result from a variety of factors relating to the constituents included in the reference index. The index constituents' performance on the financial markets, in particular, has a significant influence on the price of the index. Unfavourable performance of index constituent prices will result in negative performance of the index. This has a direct detrimental effect on the price of the index-like Underlying or the Underlying representing an index. Even the unfavourable performance of a single index constituent may have an adverse impact on the price of the index. An unfavourable performance of the index and thus of the index-like Underlying or Underlying representing an index has a negative impact on the value of the Securities. It can also trigger occurrence of the Knock-Out Event. This has a negative impact on these Securities' value as well. Moreover, it can have a negative impact on the amount of redemption and result in high losses, up to and including total loss of the Capital Employed. The occurrence of the Knock-Out Event results in economic total loss for Securities with a Knock-Out Amount or total loss for Securities without a Knock-Out Amount.

Price performance of index constituents cannot be predicted. It depends on a variety of factors. It is subject, among other things, to market risks and – in the case of shares, for example – business risks. Both types of risk can have an adverse impact on the price performance of index constituents.

Market risks arise primarily from expectations, uncertainties, and developments regarding the economy, economic growth, the interest rate environment, the inflation rate, currency and commodity markets and political events, or as a result of other events (e.g. crises and disasters) and changes in legal and political conditions.

The business risk is that profit, sales and other company trends cannot be reliably predicted. They may develop in a manner not initially expected. For example, poor management decisions can have a negative impact on the company's situation and share price performance.

In addition, the price performance of index constituents depends on market-related psychological factors and market participants' behaviour. Such factors do not always result in rational developments. They may lead to index constituent prices performing less favourably than what would actually have been expected on the basis of the market situation and other factors.

Individual index constituents may be more heavily weighted due to index composition or the index calculation formula. Unfavourable price performance of such index constituents may have a disproportionately negative impact on the price of the index.

The index may only track the performance of assets of certain countries or certain sectors. In such case Security Holders are exposed to a concentration risk. Example: Index constituents are shares from a certain country. In the event of a generally unfavourable economic development in that country, this development may adversely impact the index performance. The same applies if an index is composed of shares of companies from the same sector. Here, unfavourable economic developments in the sector generally also have a negative impact on the index performance.

The index is composed and calculated by the index administrator without regard to the interests of the Security Holders. The calculation methods used for the index may be modified or changed by the index administrator in a manner that has a negative impact on the index performance.

An index-like Underlying or an Underlying representing an index may not be available for the entire term of the Securities. The index or index-like Underlying or Underlying representing an index may be discontinued or replaced or may continue to be calculated by the Issuer itself. Also, the index administrator may during the term of the Securities be subject to new legislative requirements regarding publication and use of an index. Authorisation or registration of the index operator or the person



responsible for composition of the index may be required. Also, a change to an index may be necessary to meet statutory requirements. The possibility of an index methodology modification or index discontinuation cannot be ruled out. This is particularly the case if an index is not admitted or registered or is discontinued at a later date. The price of a replacement index that continues to be calculated or the price of a modified index may develop less favourably than the original index. Discontinuation of the index or index-like Underlying or Underlying representing an index has a detrimental impact on the value of the Securities and the amount of redemption.

The level of a *price index* is determined solely on the basis of the prices of the shares included in the index. Dividend payments for such shares are not taken into account in calculation of the index. Such payments generally have a negative impact on the price of the index because the index constituents are usually traded at a discount after the payment of dividends.

If the index-like Underlying or Underlying representing an index is a "benchmark" within the meaning of Regulation (EU) No 2016/1011 of 8 June 2016 (the "**Benchmark Regulation**"), the investor must note that the Benchmark Regulation has a material effect on the Securities relating to a benchmark.

An Issuer may only use such a benchmark as an Underlying if the relevant administrator established in the EU has applied for admission or registration of the benchmark and this was not denied. Administrators not established in the EU must be subject to equivalent regulations or otherwise recognised or certified.

Use of the benchmark as an Underlying is subject to compliance with the legal requirements by the administrator, which provides the benchmark.

There is a risk that a benchmark underlying the Securities may not, due to regulatory requirements, be continued in the same manner in the future, or exist until the maturity of the Securities. The benchmark may also be replaced or completely discontinued.

The price of a replacement benchmark that continues to be calculated or the price of a modified benchmark may develop less favourably than the original benchmark. Discontinuation of the benchmark has a detrimental impact on the value of the Securities and the amount of redemption.

*Turbo Call Warrants: Risk of dividend payments triggering occurrence of the Knock-Out Event:* The Knock-Out Event may be triggered, for instance, by dividend payments on the index constituents (e.g. shares) contained in the index. Upon distribution, the Gross Dividend is routinely discounted from the stock market price of the index constituent if market conditions remain unchanged. As an index-like Underlying or Underlying representing an index normally declines as a result, the price of the index-like Underlying or Underlying representing an index may touch or fall below the Strike Price.

##### **(5) Risks associated with currency exchange rates**

In the case of currency exchange rates as the Underlying, the risks result from a variety of factors. Unfavourable currency exchange rate development has a negative impact on the Securities' value. It can also trigger occurrence of the Knock-Out Event. Moreover, it can have a negative impact on the amount of redemption and result in high losses, up to and including total loss of the Capital Employed. The occurrence of the Knock-Out Event results in economic total loss for Securities with a Knock-Out Amount or total loss for Securities without a Knock-Out Amount.

Currency exchange rate development cannot be predicted. It depends, among other things, on expectations, uncertainties and developments regarding the following factors, each of which may adversely impact development of the currency exchange rate:

- interest rate decisions by central banks,
- different interest rate levels in foreign countries,
- the rate of inflation of the respective national economy,
- the respective economic growth,
- the convertibility of one currency into another,
- transactions in the base currency or in the quote currency in third currencies,
- political events,

- political and regulatory measures (e.g. tightening or easing exchange controls or restricting the convertibility of the currency concerned), and
- other events (e.g. crises and disasters).

In addition, the development of currency exchange rates depends on market-related psychological factors and market participants' behaviour. Such factors do not always result in rational developments. They may lead to currency exchange rates performing less favourably than what would actually have been expected on the basis of the market situation and other factors.

*Securities with possible Knock-Out Event effect (Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants): Risk of Knock-Out Event occurrence:* Prices of the Underlying traded on the international foreign exchange markets during Forex Trading Hours are used to determine the Knock-Out Event. Currencies are traded almost around the clock. Thus the Knock-Out Event can occur at almost any time. It may also occur outside the Issuer's normal trading hours. Consequently, the Security Holder may not be able to react, or may not be able to react in a timely manner, to adverse developments in the fore markets before the Knock-Out Event occurs.

#### **(6) Risks associated with precious metals**

In the case of precious metals (e.g. gold and silver) as the Underlying, the risks result from a variety of factors. Unfavourable development of precious metal prices has a negative impact on the Securities' value. It can also trigger occurrence of the Knock-Out Event. This has a negative impact on these Securities' value as well. Moreover, it can have a negative impact on the amount of redemption and result in high losses, up to and including total loss of the Capital Employed. The occurrence of the Knock-Out Event results in economic total loss for Securities with a Knock-Out Amount or total loss for Securities without a Knock-Out Amount.

Precious metal price development cannot be predicted. It depends on certain market conditions and, among other things, expectations, uncertainties and developments regarding the following factors, each of which may adversely impact development of the precious metal price:

- supply and demand,
- speculation,
- illiquid markets,
- interest rate developments,
- the inflation rate,
- economic growth,
- political events,
- political and regulatory measures, and
- other events (e.g. crises, disasters, production shortages and delivery difficulties).

In addition, the development of precious metal prices depends on market-related psychological factors and market participants' behaviour. Such factors do not always result in rational developments. They may lead to precious metal prices developing less favourably than what would actually have been expected on the basis of the market situation and other factors. Markets for precious metals are also characterised by the small number of active market participants. This increases the risk of speculation and price distortions.

Precious metals are often extracted in emerging markets and in demand by industrialised countries. The political and economic situation of emerging markets is often less stable than that of industrialised countries. Emerging markets are more exposed to the risks of rapid political changes and economic setbacks. Political crises can shake investor confidence. Wars and conflicts, in particular, can alter the supply of and demand for certain precious metals. Moreover, it is possible that industrialised countries impose an embargo on exporting and importing precious metals. This can have a detrimental effect on precious metal prices.

*Securities with possible Knock-Out Event effect (Turbo Warrants, Open-End Turbo Warrants): Risk of Knock-Out Event occurrence:* The Knock-Out Event is determined using precious metal price indications observed on the international spot market. Contributors (currently nearly all international banks) may publish their price indications on the relevant Publication Page. Generally, price indications are neither

binding nor are they the contributors' traded prices. They do not entail any legal obligations for the contributors. They are solely price indications subject to no further control. Price indications may lead to less favourable precious metal prices than what would actually have been expected on the basis of the market situation and other factors.

#### **(7) Risks associated with future contracts**

In the case of future contracts (e.g. precious metal future contracts, commodity future contracts, index future contracts and interest rate future contracts) as the Underlying, risks result from a variety of factors with regard to the reference underlying of the relevant the future contract. The reference underlying of the relevant future contract's price performance on the financial markets, in particular, has a significant influence on the price of the future. Unfavourable performance of the underlying of the relevant future contract's price will result in negative performance of the future contract. This has a direct detrimental effect on the price of the future contract. It can also trigger occurrence of the Knock-Out Event. The occurrence of the Knock-Out Event results in economic total loss for Securities with a Knock-Out Amount or total loss for Securities without a Knock-Out Amount.

The price performance of the underlying of the relevant future contract and hence the price performance of the future contract cannot be predicted. It depends on a variety of factors. Examples in the case of precious metal future contracts: expectations, uncertainties and developments in supply and demand, speculation, illiquid markets, market-related psychological factors and investors' behaviour; examples in the case of equity index future contracts: market risks and business risks.

In the case of an equity index future contract as the Underlying, for example, the risks result from the financial situation of the companies included in the index (reference underlying) of the future contract and from their share price performance on the stock exchange (Relevant Reference Source). Unfavourable performance of share prices and thus of the equity index future can trigger occurrence of the Knock-Out Event and result in a(n) (economic) total loss of the Capital Employed.

In the case of a precious metal future as the Underlying, the risks result from the development of the precious metal price. Unfavourable development of the precious metal price and thus of the precious metal future contract can trigger occurrence of the Knock-Out Event and result in a(n) (economic) total loss of the Capital Employed.

A future contract may not be available for the entire term of the Securities. The future contract may be discontinued or replaced or may continue to be calculated by the Issuer itself. Also, the Relevant Reference Source may during the term of the Securities be subject to new legislative requirements regarding publication and use of a future contract. The price of a replacement future contract that continues to be calculated or the price of a modified future may develop less favourably than the original future contract. Discontinuation of the future contract has a detrimental impact on the value of the Securities and the amount of redemption and can also trigger occurrence of the Knock-Out Event.

*Risk of occurrence of the Knock-Out Event for Day Turbo Warrants:* The prices calculated by the Relevant Reference Source, including the Reference Price, for the Underlying are relevant to determining the Knock-Out Event. The Knock-Out Period of the Underlying corresponds to the trading hours of the Underlying and begins with determination of the opening price of the Underlying (inclusive), currently at around 8:00 a.m., and ends with determination of the Reference Price of the Underlying (inclusive), which is determined in the post-trading phase, currently after 10:00 p.m., by the Relevant Reference Source. The Reference Price is also used to determine the Knock-Out Event.

#### **13.2 Risks associated with conflicts of interest of the Issuer, the Guarantor or the enterprises affiliated with the HSBC Group**

The Issuer, the Guarantor and/or the enterprises affiliated with the HSBC Group conduct business activities on the international and German stock, foreign exchange and commodities markets, and provide other banking services. As a result, the Issuer, the Guarantor or enterprises affiliated with the HSBC Group may influence the price of the Underlying. These activities give rise to conflicts of interest relating to the Security Holder. The Issuer, the Guarantor and/or enterprises affiliated with the HSBC Group pursue interests that may not take the interests of the Security Holders into account or that may conflict with them. This may have a detrimental effect on the price of the Underlying or on the prices of the constituents included in the Underlying and on the value of the Securities.

### III. Further information on the Securities Note

#### 1. Documents available for inspection

The following documents are available for inspection during the validity of the Base Prospectus, which commences at the approval of the Securities Note on 27 March 2024 and ends on 27 March 2025:

- the Registration Document, including all supplements, if any, prepared by the Issuer in accordance with Article 23 of the Prospectus Regulation - available for inspection on the website [www.hsbc-zertifikate.de/en\\_FR/registration-documents](http://www.hsbc-zertifikate.de/en_FR/registration-documents),
- this Securities Note, including all supplements, if any, prepared by the Issuer in accordance with Article 23 of the Prospectus Regulation - available for inspection on the website [www.hsbc-zertifikate.de/en\\_FR/base-prospectuses](http://www.hsbc-zertifikate.de/en_FR/base-prospectuses),
- the securities notes dated 16 June 2021, 14 June 2022 and 5 April 2023 (last amended by the Supplement No. 1 dated 30 June 2023), including all supplements, if any, prepared by the Issuer in accordance with Article 23 of the Prospectus Regulation - available for inspection on the website [www.hsbc-zertifikate.de/en\\_FR/base-prospectuses](http://www.hsbc-zertifikate.de/en_FR/base-prospectuses),
- the Final Terms relevant to the Securities in this Securities Note - each available for inspection on the website [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR),  
By entering the respective ISIN in the search field, the corresponding Final Terms for the individual product are displayed under "Downloads", which contain the terms of offer solely applicable to the respective Security, including the relevant Terms and Conditions,
- the up to date Memorandum and Articles of Association of the Issuer - available for inspection on the website [www.hsbc-zertifikate.de/emittent](http://www.hsbc-zertifikate.de/emittent),
- the English Universal registration document and Annual Financial Report 2022 of the Guarantor, filed with the Autorité des Marchés Financiers (AMF) on 1 August 2023 under reference number D.23-0634 – available for inspection on the website of the AMF: AMF: [Decisions and financial disclosures database \(BDIF\) \(amf-france.org\)](https://www.amf-france.org/en/disclosures-database),
- the English Universal registration document and Annual Financial Report 2023 of the Guarantor, filed with the Autorité des Marchés Financiers (AMF) on 1 March 2024 under reference number D.24-0076 – available for inspection on the website of the AMF: AMF: [Decisions and financial disclosures database \(BDIF\) \(amf-france.org\)](https://www.amf-france.org/en/disclosures-database).

#### 2. Information incorporated by reference into this Securities Note

The Securities Note contains references to information from the documents listed below in accordance with Article 19 of the Prospectus Regulation, which are a constituent part of the Securities Note.

The sections listed here

- "Information concerning the Securities to be offered to the public/admitted to trading" (Section IV. 4., pages 38 to 45) and "Terms and Conditions" (Section IV. 5.1.1., pages 46 to 834) from the securities note dated 16 June 2021 for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants,
- "Information concerning the Securities to be offered to the public/admitted to trading" (Section IV. 4., pages 38 to 45) and "Terms and Conditions" (Section IV. 5.1.1., pages 46 to 847) from the securities note dated 14 June 2022 for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants,
- "Information concerning the Securities to be offered to the public/admitted to trading" (Section V. 4., pages 392 to 400) and "Terms and Conditions" (Section V. 5.1.1., pages 401 to 1333) from the securities note dated 5 April 2023 (last amended by the Supplement No. 1 dated 30 June 2023) for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants  
are included in this Securities Note under "Information concerning the Securities to be offered to the public/admitted to trading" (Section V.4.) and "Terms and Conditions" (Section V. 5.1.1.).

The aforementioned securities notes referred to in this section are published in electronic form on the website ([www.hsbc-zertifikate.de/en\\_FR/base-prospectuses](http://www.hsbc-zertifikate.de/en_FR/base-prospectuses)) in accordance with Article 21 (2)(a) of the Prospectus Regulation.

For the purpose of describing the Guarantor pursuant to Annex 21 in connection with Annex 6 of the Delegated Regulation

- the information on the risks is incorporated by reference in Section II. "Risk Factors" (see "Category 1: Risks arising from the type of Security and in connection with the Guarantor") into this Securities Note dated 27 March 2024,

- the information on the description and financial information of the Guarantor is incorporated by reference in Section IV. "Description of the Guarantor and the Guarantee pursuant to Annex 21 in connection with Annex 6 of the Delegated Regulation" (see "3. Information to be disclosed about the Guarantor") into this Securities Note dated 27 March 2024 according to the following cross-reference table.

<b>Risk Factors and description of HBCE</b>	<b>Universal registration document and Annual Financial Report 2022 filed with the AMF on 1 August 2023</b>	<b>Universal registration document and Annual Financial Report 2023 filed with the AMF on 1 March 2024</b>
<b>1. Persons responsible, third-party information, experts' reports and competent authority approval</b>		
1.1 & 1.2 Persons responsible	page 293	page 329
1.3 Experts' reports	N/A	N/A
1.4 Third party information	N/A	N/A
1.5 Competent authority approval	N/A	N/A
<b>2 Statutory auditors</b>	page 294	page 330
<b>3 Risk factors</b>	pages 88 to 176	pages 118 to 128
<b>4 Information about HBCE</b>	page 290	page 326
<b>5 Business overview</b>		
5.1 Principal activities	pages 5 to 22 and 253	pages 5 to 23 and 284
5.2 Principal markets	pages 5 to 22 and 253	pages 5 to 23 and 284
5.3 Important events	pages 197 to 198, 253	pages 210, 284
5.4 Strategy and objectives	pages 5 to 14	pages 5 to 13
5.5 Potential dependence	N/A	N/A
5.6 Founding elements of any statement by the issuer concerning its position	pages 5 and 22	pages 5 and 23
5.7 Investments	pages 242 to 244, 285 to 288, 297 to 298	pages 273 to 274, 319 to 323, 334 to 335
<b>6 Organisational structure</b>		
6.1 Brief description of the group	pages 3 to 23, 276 to 277 and 285 to 288	pages 3 to 24, 310 to 311 and 319 to 323
6.2 HBCE's relationship with other group entities	pages 285 to 287	pages 319 to 322
<b>7 Trend information</b>	pages 5 to 9	pages 5 to 9
<b>8 Profit forecasts or estimates</b>	N/A	N/A
<b>9 Administrative, management and supervisory bodies and senior management</b>		
9.1 Administrative and management bodies	pages 25 to 31	pages 26 to 32
9.2 Administrative and management bodies conflicts of interests	page 40	page 41
<b>10 Major shareholders</b>		
10.1 Shareholders holding more than 5 per cent of the share capital or voting rights	pages 290 to 292	pages 326 to 328
10.2 Different voting rights	page 290	page 326
10.3 Control of the issuer	pages 25 to 26 and 294	pages 26 to 27 and 330
10.4 Arrangements, known to the issuer, which may at a subsequent date result in a change in control of the issuer	N/A	N/A
<b>11 Financial information concerning HBCE's assets and liabilities, financial position and profits and losses</b>		

11.1	Historical financial information	pages 22, 177 to 244, 250 to 277, 296	pages 22, 188 to 274, 281 to 311, 332
11.2	Interim and other financial information	N/A	N/A
11.3	Auditing of historical annual financial information	pages 245 to 249 and 278 to 282	pages 275 to 280, 312 to 316
11.4	Pro forma financial information	N/A	N/A
11.5	Dividend policy	pages 211 and 292	pages 234 and 328
11.6	Legal and arbitration proceedings	pages 161 to 163, 238 to 239, 274 to 275	pages 173 to 174, 265, 308 to 309
11.7	Significant change in the issuer's financial position	pages 22, 242 and 275	pages 22, 272 and 309
<b>12</b>	<b>Additional information</b>		
12.1	Share capital	pages 237, 267 and 292	pages 263, 301 and 328
12.2	Memorandum and Articles of Association	pages 290 to 292	pages 326 to 328
<b>13</b>	<b>Material contracts</b>	page 292	page 328
<b>14</b>	<b>Documents available</b>	page 290	page 326

For the purpose of continuing the offer to the public,

- with respect to the Securities issued or (re-)offered to the public under the securities note dated 16 June 2021 for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants,
  - the Terms and Conditions set out on pages 46 to 834 of the securities note dated 16 June 2021, and
  - the Form of the Final Terms set out on pages 835 to 843 of the securities note dated 16 June 2021,
- with respect to the Securities issued or (re-)offered to the public under the securities note dated 14 June 2022 for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants,
  - the Terms and Conditions set out on pages 46 to 847 of the securities note dated 14 June 2022, and
  - the Form of the Final Terms set out on pages 848 to 856 of the securities note dated 14 June 2022,
- with respect to the Securities issued or (re-)offered to the public under the securities note dated 5 April 2023 (last amended by the Supplement No. 1 dated 30 June 2023) for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants,
  - the Terms and Conditions set out on pages 401 to 1333 of the securities note dated 5 April 2023 (last amended by the Supplement No. 1 dated 30 June 2023), and
  - the Form of the Final Terms set out on pages 1334 to 1342 of the securities note dated 5 April 2023 (last amended by the Supplement No. 1 dated 30 June 2023)

are incorporated by reference into this Securities Note dated 27 March 2024, under "Terms and Conditions" and "Form of the Final Terms", Section V. 5.1.1.

In addition, all Securities which were issued or (re-)offered to the public under the securities notes dated 16 June 2021, 14 June 2022 and 5 April 2023 (last amended by the Supplement No. 1 dated 30 June 2023) and are to be continued to be offered to the public under this Securities Note are identified by listing the ISINs (see Section VIII. ISIN list). The Final Terms for the Securities specified in the list are published in electronic form on the website ([www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)) in accordance with Article 21 (2)(a) of the Prospectus Regulation. By entering the respective ISIN in the search field, the corresponding Final Terms for the individual product are displayed under "Downloads", which contain the terms of offer solely applicable to the respective Security, including the relevant Terms and Conditions.

The documents listed above, which contain the information incorporated by reference, are available for inspection on the website as indicated during the validity of the Securities Note.

All other information contained in the documents listed above which is not incorporated by reference into this Securities Note is not relevant for investors.

### **3. Selling restrictions**

#### Selling restrictions - general

The Final Terms specify whether HBCE Germany consents to the use of the Base Prospectus, including any supplements, and the associated Final Terms, if applicable, by financial intermediaries mentioned by name or all financial intermediaries within the meaning of Article 5 (1) of the Prospectus Regulation under the applicable selling restrictions.

Moreover, the Securities may only be offered, sold or delivered if

- (i) this is permitted by the applicable laws and other legal regulations of the respective country,
- (ii) any consent, authorisation or reporting obligations under the legal regulations of the respective country for the offer, sale or delivery of the Securities has been obtained or have been complied with, and
- (iii) whether the Issuer nor the Guarantor is subject to any associated obligations.

The above terms also apply to the distribution of the Base Prospectus.

Neither the Base Prospectus, any supplements nor the relevant Final Terms represent an offer or solicitation for any person to buy the Securities, and should not be considered a recommendation by the Issuer or the Guarantor respectively to buy the Securities.

#### Selling restrictions - European Economic Area

The Securities may only be publicly offered and sold within the signatory states to the European Economic Area in accordance with the provisions of the Prospectus Regulation.

#### Selling restrictions - United States of America

The Securities are not and will not be registered in accordance with the United States Securities Act of 1933 ("Securities Act"), as amended from time to time. Nor is trade in the Securities approved by the United States Commodity Futures Trade Commission ("CFTC") in accordance with the United States Commodity Exchange Act.

The Securities may not at any time be offered, sold, delivered, traded or exercised within the United States or for the account or benefit of US persons, nor may a US person hold Securities at any time. A transaction in breach of these restrictions may constitute a violation of the law of the United States. The terms used in this paragraph have the meaning attributed in Regulation S under the Securities Act, as amended.

The Securities may be offered on a continuous basis. Accordingly, the offer or sale of the Securities within the United States or to US persons by a dealer may at any time represent a breach of the registration obligation under the Securities Act, regardless of whether the dealer participates in the offer.

#### Selling restrictions - United Kingdom

Any actions with respect to the Securities undertaken from or otherwise involving the United Kingdom must comply with the applicable provisions of the Financial Services and Markets Act ("FSMA") 2000.

All documents received in connection with the issuance of the Securities may only be communicated or caused to be communicated in the United Kingdom in circumstances under which Section 21 (1) FSMA 2000 is not applicable to the Issuer.



#### IV. Description of the Guarantor and the Guarantee pursuant to Annex 21 in connection with Annex 6 of the Delegated Regulation

##### 1. Nature of the Guarantee

As a result of the restructuring within the HSBC Group, HBCE took over all shares in the Issuer from HSBC Bank plc, London, at the end of 30 November 2022. Furthermore, the entire operating business of the Issuer was transferred to HBCE at around 30 of June 2023 with a few exceptions, such as, in particular, a few shareholdings and the business of issuing structured securities to HBCE for further distribution or, at the direction of HBCE, the issuance of such securities directly to the investor (the "**Issuance Activity**"). In order to ensure the continued functioning of the Issuance Activity, HBCE entered into a Guarantee with the Issuer for the benefit of the Security Holders, in addition to other obligations. Under the Guarantee, HBCE, as Guarantor vis-à-vis the Security Holders, is unconditionally and irrevocably obliged to discharge all liabilities of the Issuer arising under the Securities.

##### 2. Scope of the Guarantee

#### Guarantee

of

**HSBC Continental Europe S.A., Paris, France,**

(the "**Guarantor**" or "**HBCE**"),

acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A.,  
Germany

for the benefit of each Beneficiary in connection with the Warrants and Certificates issued by

**HSBC Trinkaus & Burkhardt GmbH**

(the "**Issuer**" or "**HTDE**")

effective as of 30 June 2023

##### Preamble:

- (A) The Guarantor intends to guarantee the due and punctual delivery of any assets deliverable and the due and punctual payment of any amounts payable in accordance with the terms and conditions of the relevant Warrants or Certificates (the "**Terms and Conditions**").
- (B) The intent and purpose of this Guarantee is to ensure, subject to the terms and conditions of this Guarantee, that the Beneficiaries under any and all circumstances, whether factual or legal, and irrespective of the legality, validity and binding effect or enforceability of the obligations of the Issuer under the Warrants and Certificates, or any other reasons on the basis of which the Issuer may fail to fulfil its obligations, receive any and all sums as and when due in accordance with the relevant Terms and Conditions.

It is agreed as follows:

##### 1 Definitions

Capitalised terms used in this Guarantee and not otherwise defined herein shall have the meaning as set forth in this Clause 1.

"**ACPR**" means the French *Autorité de contrôle prudentiel et de résolution*.

"**Hive Down**" means the domestic hive down (*Ausgliederung*) of the Hive Down Assets pursuant to the German Transformation Act (*Umwandlungsgesetz*) by way of partial universal succession (*partielle Gesamtrechtsnachfolge*) from HTDE to HSBC Titan GmbH & Co. KG ("**KG**"), having

the Issuer as the general partner (*Komplementär*) and HBCE as limited partner (*Kommanditist*), which is foreseen in the Hive Down Agreement and will become effective on the Effective Date.

**"Hive Down Assets"** means, except for the Remaining Assets, HTDE's entire assets and liabilities (*Vermögen*) – including, without limitation thereto, all items, rights, liabilities and obligations of the assets and liabilities (*Aktiv- und Passivvermögen*), irrespective of whether these are eligible for inclusion in the balance sheet or not, as well as all contracts, contractual offers and any other legal relationships and positions, including legal positions under public law –, as a whole.

**"Hive Down Agreement"** means a hive down and transfer agreement relating to the Hive Down entered into between the KG and HTDE on 6 April 2023.

**"Hive Down Agreement"** means a hive down and transfer agreement relating to the Hive Down entered into between the KG and HTDE on or around the date of this Guarantee.

**"Beneficiary"** means any person who validly proves that it is the ultimate beneficiary under the relevant Warrant or Certificate and who is entitled to receive the benefits under the relevant Warrant or Certificate, including, but not limited to repayment, payments of any other amounts due and delivery of any assets, including securities.

**"BGB"** means the German Civil Code (*Bürgerliches Gesetzbuch*).

**"Date of Reincorporation"** means the date in the commercial register (*Handelsregister*) as the date of record of the conversion of HTDE AG, a German stock corporation (*Aktiengesellschaft*), into the Issuer, a German limited liability company (*Gesellschaft mit beschränkter Haftung*).

**"Guarantee Event"** means the Beneficiary being entitled to receiving any delivery or payment in accordance with the Terms and Conditions of the relevant Warrants and/or Certificates and such Beneficiary demanding delivery or payment, as the case may be, from the Issuer or the Guarantor.

**"HTDE AG"** means HSBC Trinkaus & Burkhardt AG.

**"Relevant Resolution Authority"** shall have the meaning ascribed to it in the Terms and Conditions of the respective Warrants and Certificates.

**"Warrants"** means all warrants issued by the Issuer, which are outstanding as of the Effective Date (the **"Existing Warrants"**) and which are issued before, up to and including the date this Guarantee ceases to exist. For the avoidance of doubt, the definition of "Warrants" includes any outstanding warrants issued by HTDE AG prior to the Date of Reincorporation and remaining with the Issuer in the new legal form of a limited liability company beyond the conversion as well as any warrants issued as part of an upsize (*Aufstockung*) in respect of Existing Warrants.

**"Effective Date"** means the date on which the Hive Down is registered with the commercial register of HTDE.

**"Remaining Assets"** means, inter alia, all securities issued by HTDE and/or HTDE AG and outstanding as of the Effective Date, except for certain bonds, which belong to the Hive Down Assets.

**"Certificates"** means all certificates and structured notes issued by the Issuer, which are outstanding as of the Effective Date (the **"Existing Certificates"**) and which are issued before, up to and including the date this Guarantee ceases to exist. For the avoidance of doubt, the definition of "Certificates" includes any outstanding certificates issued by HTDE AG prior to the Date of Reincorporation and remaining with the Issuer in the new legal form of a limited liability company beyond the conversion as well as any certificates issued as part of an upsize (*Aufstockung*) in respect of Existing Certificates.

## **2 Status / Recognition of ACPR's Bail-in Power**

- 2.1** This Guarantee constitutes a direct, irrevocable, unsubordinated and unsecured obligation of the Guarantor and shall rank at least *pari passu* with any other unsubordinated and unsecured obligations of the Guarantor, save for such obligations which may be preferred by applicable law.

- 2.2 Notwithstanding the foregoing and any other provision of this Guarantee or any other agreements, arrangements or understanding between the Guarantor and the Issuer, the Issuer acknowledges and accepts that the Guarantor is authorised and supervised in France by the ACPR, and liabilities of the Issuer towards the holders of the Warrants and/or Certificates under the Warrants and/or Certificates may be subject to the Bail-in Power of the Relevant Resolution Authority.
- 2.3 "**Bail-in Power**" means ACPR's (or any replacement Relevant Resolution Authority's) power to bail-in certain liabilities owned by the Issuer and may result in the writing-down of all or part of the principal amount of these liabilities or any outstanding amount payable in respect of, and/or interest on, these liabilities and the conversion of such liabilities into shares or other obligations.
- 2.4 Each of the Issuer and Guarantor acknowledges and accepts that the Bail-in Power allows the ACPR (or any replacement Relevant Resolution Authority) to write-down and/or convert obligations or liabilities of a regulated entity, so they can be reduced (including to zero), cancelled or converted into shares, other instruments of ownership, other securities, or other obligations of the regulated entity or any other person (resulting in the issuing to/conferring upon the relevant obligee party of such securities). This includes the ability to amend or modify the maturity of eligible liabilities and/or the terms of this Guarantee, the amount of interest payable, or the date on which interest becomes payable (including by suspending payment for a temporary period), and the power to otherwise vary the terms of this Guarantee as may be necessary to give effect to the exercise by the ACPR of the Bail-in Power.
- 2.5 Each of the Issuer and Guarantor accepts, agrees and acknowledges that they will be bound by the effect of any application of the Bail-in Power by the ACPR (or any replacement Relevant Resolution Authority) which may include, without limitation, the effects described in the preceding sentence, and that the liabilities of the Issuer towards holders of the Warrants and/or Certificates under the Warrants and/or Certificates may therefore be limited as a result of the exercise by the ACPR of its Bail-in Power.

### 3 **Guarantee**

- 3.1 The Guarantor irrevocably and unconditionally guarantees by way of an independent obligation (*abstrakte Garantie*) to each Beneficiary the due and punctual delivery of any assets as well as the due and punctual payment of any amounts payable to the Beneficiary under the relevant Warrants and/or Certificates, if a Guarantee Event occurs.
- 3.2 The obligations of the Guarantor under this Guarantee shall
- 3.2.1 be separate and independent (*selbständiges Leistungsversprechen*) from the obligation of the Issuer to satisfy its payment and delivery obligations under the Warrants and/or Certificates (*selbständiges Leistungsversprechen*) (and not merely a surety (*Bürgschaft*)),
  - 3.2.2 exist irrespective of the legality, validity and binding effect or enforceability of the obligations under the relevant Warrants and/or Certificates,
  - 3.2.3 not be affected by any event, condition or circumstance of whatever nature, whether factual or legal, and
  - 3.2.4 constitute a guarantee upon first demand (*Garantie auf erstes Anfordern*).
- 3.3 In the case the Guarantor satisfies a Beneficiary upon a Guarantee Event, the Issuer will transfer to the Guarantor all claims it may have against any third party, including but not limited to such Beneficiary, in relation to the satisfaction of such Beneficiary.
- 3.4 When a payment or delivery is made by the Guarantor in or towards satisfaction of the Beneficiary, such payment or delivery will be made in or towards the Guarantor's obligations under the Guarantee. As a consequence, any corresponding claim of the Beneficiary against the Issuer shall be discharged and the Beneficiary shall not be entitled to demand a payment or delivery from the Issuer in that respect.
- 3.5 This Guarantee becomes effective on the Effective Date and will remain in place until the Issuer ceases its business of issuing Warrants and Certificates for good.

### 4 **Third-Party Rights**

This Guarantee and any agreements contained herein constitute a genuine contract for the benefit of a third party (*echter Vertrag zugunsten Dritter*) pursuant to Section 328 para. 1 BGB and constitute the right of each Beneficiary to require performance of the obligations undertaken herein directly from the Guarantor to the Beneficiary and to enforce such obligations directly against the Guarantor. Each Beneficiary may directly take legal action against the Guarantor to enforce its claims under this Guarantee without the need to initially institute proceedings against the Issuer.

## **5 Taxes**

All payments or deliveries in respect of Warrants and/or Certificates under this Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed unless such withholding or deduction is required by law.

## **6 Amendments**

Any amendments to this Guarantee prejudicial to the interest of the Beneficiaries shall only apply to Warrants and/or Certificates issued after the date of such amendments.

## **7 Governing Law, Jurisdiction**

**7.1** This Guarantee is governed by and shall be construed in accordance with German law.

**7.2** Place of performance shall be Düsseldorf, Federal Republic of Germany.

**7.3** The place of jurisdiction for any action or other legal proceedings arising out of or in connection with the Guarantee shall be Düsseldorf, Federal Republic of Germany, for merchants (*Kaufleute*), legal entities under public law (*juristische Personen des öffentlichen Rechts*), special funds under public law (*öffentlich-rechtliche Sondervermögen*) and persons without a general place of jurisdiction in the Federal Republic of Germany. Düsseldorf is the exclusive place of jurisdiction for all actions against the Guarantor.

Düsseldorf, 15 June 2023  
**HSBC Continental Europe S.A., Germany**

Düsseldorf, 20 June 2023  
**HSBC Trinkaus & Burkhardt GmbH**

### **3. Information to be disclosed about the Guarantor**

The description and financial information of the Guarantor for the purposes of this Securities Note are incorporated by reference and form part of this Securities Note (see Section III. "2. Information incorporated by reference into this Securities Note").

### **4. Documents available**

- The English Universal registration document and Annual Financial Report 2022 of the Guarantor, filed with the Autorité des Marchés Financiers (AMF) on 1 August 2023 under reference number D.23-0634 – available for inspection on the website of the AMF: AMF: [Decisions and financial disclosures database \(BDIF\) \(amf-france.org\)](#).
- the English Universal registration document and Annual Financial Report 2023 of the Guarantor, filed with the Autorité des Marchés Financiers (AMF) on 1 March 2024 under reference number D.24-0076 – available for inspection on the website of the AMF: AMF: [Decisions and financial disclosures database \(BDIF\) \(amf-france.org\)](#).

## **V. Securities Note for retail non-equity securities in accordance with Annex 14 to the Delegated Regulation**

### **1. Persons responsible, third party information, expert's reports and competent authority approval**

#### **1.1 Responsibility for the information contained in the Securities Note**

HSBC Continental Europe S.A., Paris, France, acting under the legal name of its branch (*Zweigniederlassung*) HSBC Continental Europe S.A., Germany ("**HBCE Germany**") with domicile at Hansaallee 3, 40549, Düsseldorf, Germany, assumes responsibility for the information contained in the Securities Note.

#### **1.2 Declaration by those responsible for the Securities Note**

HBCE Germany declares that to the best of its knowledge, the information contained in the Securities Note is in accordance with the facts and that the Securities Note makes no omission likely to affect its import.

#### **1.3 Statements or reports by experts**

Statements or reports by experts are not included in this Securities Note.

#### **1.4 Third party information**

Third-party information has been used in this Securities Note. For Securities involving currency conversions, reference may be made to websites where the Exchange Rate is published. With regard to information on the Underlying, reference is made to websites, whose content may be used

- as a source of information to describe the Underlying,
- for information on the price development of the Underlying, or
- for information on the volatility of the Underlying.

The Issuer and/or the Guarantor makes no representation as to the correctness or completeness of the data presented on these websites (with the exception of [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) and [www.hsbc-zertifikate.de/emittent](http://www.hsbc-zertifikate.de/emittent)).

HBCE Germany confirms that this information has been accurately reproduced. As far as HBCE Germany is aware and is able to ascertain from information published by these third parties, no facts have been omitted which would render the reproduced information incorrect or misleading. The sources of the information are stated where the information is used, i.e. the source is mentioned in this Securities Note explicitly at the relevant part (with regard to information on the underlying please see for example Section V. 2.2.2 under "Shares") where such information is referred to or it is mentioned that the source is published in the Final Terms.

#### **1.5 Statement of approval of the Securities Note**

HBCE Germany declares that

- a) this Securities Note has been approved by the German Federal Financial Supervisory Authority ("BaFin") as the competent authority under the Prospectus Regulation,
- b) BaFin only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation,
- c) such approval should not be considered as an endorsement of the quality of the Securities that are the subject of this Securities Note, and
- d) investors should make their own assessment as to the suitability of investing in the Securities.

## **2. Risk Factors**

### **2.1 Material risks that are specific to the Securities being offered and/or admitted to trading**

Details of the Risk Factors which the Issuer considers to be specific to the Securities and which are material for taking an informed investment decision are provided in Section II. of the Securities Note.

## **3. Essential information**

### **3.1 Interest of natural and legal persons involved in the issue/offer**

The Issuer, the Guarantor or the enterprises affiliated with the HSBC Group respectively are active daily on the international and German stock, foreign currency and commodities markets. The interests pursued by the Issuer, the Guarantor or the enterprises affiliated with the HSBC Group respectively in such activity may not take into account the interests of the Security Holders or may be contrary to them. The interests or resulting conflicts of interest may have a detrimental effect on the value of the Securities.

Conflicts of interest may therefore arise between the Issuer, the Guarantor or the enterprises affiliated with the HSBC Group respectively and the Security Holders. The interests set out below and exercise of the functions set out below by the Issuer, the Guarantor or the enterprises affiliated with the HSBC Group respectively may be contrary to the financial interests of the Security Holders:

- Holding investments in companies referenced by an Underlying;
- Assumption of various functions in relation to an Underlying and therefore direct or indirect influence on the price of an underlying, such as by calculating the Underlying;
- Activity as a consortium bank, commercial bank or financial advisor involved in issuing or offering of other securities;
- Conducting other transactions, business relationships with the Issuer of the Underlying or exercising other functions;
- Concluding transactions with direct or indirect connection to the Securities for own account or a client's account.

The above interests of the Issuer, the Guarantor or the enterprises affiliated with the HSBC Group respectively may affect the Underlying of Securities. This may have a negative impact on the value of the Securities and thus also on the interests of the Security Holders.

There are no other natural or legal persons involved in the issuance/offer apart from the Issuer, the Guarantor or the enterprises affiliated with the HSBC Group respectively.

### **3.2 Reasons for the offer and use of proceeds**

The offer of the Securities and use of the proceeds serve exclusively to generate profit and/or to hedge certain risks of the Issuer and/or HBCE Germany.

## **4. Information concerning the Securities to be offered to the public/admitted to trading**

For the purpose of

- increasing the offering volume or
- a new public offer or
- continuing the offer to the public

of the Securities issued or (re-)offered to the public under the following securities notes, the information contained in the securities notes listed below concerning the Securities to be offered to the public/admitted to trading is incorporated by reference into Section V. 4. of this Securities Note (Securities Note dated 27 March 2024), in accordance with Article 19 of the Prospectus Regulation:

- Section IV. 4., pages 38 to 45 of the securities note dated 16 June 2021 for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants,
- Section IV. 4., pages 38 to 45 of the securities note dated 14 June 2022 for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants,
- Section V. 4., pages 392 to 400 of the securities note dated 5 April 2023 (last amended by the Supplement No. 1 dated 30 June 2023) for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants.

### **4.1 Information concerning the Securities**

#### **(a) Description of the type and the class of the Securities being offered to the public and/or admitted to trading**

The Securities fall into the following product categories:

- A. Warrants,
- B. Turbo Warrants,
- C. Open-End Turbo Warrants
- D. Mini Future Warrants

The Securities have different features.

These Securities belong to the leverage product group. The product categories under B., C. and D. also belong to the knock-out product group.

The Securities have the legal status of bearer bonds.

The features of the Securities are set out in this Securities Note, including all supplements, in conjunction with the Final Terms.

The relevant Final Terms are presented as a separate document.

A form of the Final Terms is provided in this Section V. after the conditions to which the offer is subject.

Issue-specific details that are not determined until shortly before publication of the Final Terms (e.g. WKN and Issuance Currency) are published in the Final Terms.

This Securities Note, including the Terms and Conditions, contains options or placeholders that can be used as alternatives or filled in based on the product and issue. These are indicated with square brackets "[ ]" and placeholders "•". They are determined or filled in upon issue in the Final Terms.

If the Terms and Conditions contain

- (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or
- (ii) contradictory or incomplete provisions

the Issuer is entitled to correct or supplement these without the consent of the Security Holders.

In the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable for the Security Holders, taking into account the interest of the Issuer. Such corrections and supplementations are reasonable if they do not have a material effect on the financial position of the Security Holders resulting from the Securities. Corrections and supplementations to the Terms and Conditions shall be disclosed or published without undue delay in accordance with the provisions of the Terms and Conditions.

The Terms and Conditions may provide a replacement of the Issuer and/or the Guarantor. This clause is generally provided for Securities that are newly issued and offered under this Securities Note. This replacement clause does not apply to Securities that were issued under a previous Base Prospectus without providing a replacement clause and (a) who are again publicly offered under this Securities Note or (b) whose public offering is continued or (c) whose offering volume is increased. If the Terms and Conditions provide for replacement of the Issuer and/or the Guarantor, the following applies: The Issuer and/or the Guarantor is/are at any time entitled, without the consent of the Security Holders, unless it is/they are in default on an obligation under the Securities, to appoint another company in its/their place as new Issuer and/or Guarantor for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor. In the event of a replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the replacement.

#### **(b) International Security Identification Number (ISIN) and German security identification number (WKN)**

The respective ISIN and/or WKN of each Security is published in the Final Terms.

#### **4.2 Legislation under which the Securities have been created**

The form and content of the Securities, in addition to all rights and obligations of the Security Holders as well as the Issuer and the Guarantor are determined in all respects by the law of the Federal Republic of Germany.

#### **4.3 Form of the Securities**

These Securities are bearer bonds.

Definitive Securities will not be issued.

The Securities are represented by a bearer global certificate (the "**Global Certificate**"). The Global Certificate is deposited at Clearstream Banking AG, Eschborn (the "**Depository**").

The Securities are transferable as co-ownership interests in the Global Certificate. The Security Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of the Depository. Outside the country in which the Depository has its domicile,



this is performed either directly via the Depository or via clearing systems that have accounts with the Depository.

After the issue date (commencement of sale), the Securities are transferred to the Security Holders concurrently with payment of the purchase price via the Depository.

#### **4.4 Total amount of the Securities offered to the public/admitted to trading**

The offering volume (total number) of an issue is determined before the initial offer to the public in each case. The offering volume will be published in the Final Terms to be prepared for the relevant issue.

The issue volume (actual number) of issued Securities depends on the demand for the respective Securities offered. The issue volume is limited to the offering volume, subject to an increase or (partial) repurchase of the relevant issue.

Acceptance of the purchase of the Securities may be withdrawn up to two working days after the issue volume of the Securities to be offered to the public has been deposited.

In the event of an increase of the offering volume of Securities issued under this Securities Note, the total offering volume will be published in the Final Terms.

#### **4.5 Currency of the Securities issue**

The currency of the Securities issue (the "**Issuance Currency**") is published in the Final Terms.

#### **4.6 Relative seniority of the Securities**

##### **4.6.1 Type of obligation**

The Securities have the legal status of bearer bonds. They constitute (subject to the Guarantee) direct and unsecured liabilities of the Issuer, and rank *pari passu* among themselves and with all other unsecured and unsubordinated liabilities of the Issuer. Excepted from this are those liabilities which have seniority due to mandatory legal regulations.

##### **4.6.2 Guarantee and recourse to the Issuer**

The payment and delivery obligations of the Issuer under the terms and conditions of the Securities are irrevocably and unconditionally guaranteed by the Guarantor. The Issuer and the Guarantor have entered into a guarantee contract for the benefit of the Security Holders, under which the Guarantor is obliged to satisfy all claims that the Security Holders may have under the Securities. The terms and conditions of the Securities provide that upon performance by the Guarantor under the Guarantee the corresponding claims of the Security Holders under the Securities will be reduced by the respective amount. Therefore, recourse against the Issuer is limited to proceeds not actually received. Against this background, the fulfilment of the Issuer's obligations under the Securities is directly linked to the Guarantor's solvency.

##### **4.6.3 Creditor Participation with regards to the liabilities of the Guarantor**

If

- the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor; and
- such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the security holders (the "**Guarantee Liabilities**") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation,

then the liabilities of the Issuer towards the Security Holders under the securities will be limited and written down to the principal and/or interest amounts that the security holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the security holders if the securities had been issued directly by the Guarantor itself and all liabilities under the securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation.

"Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France:

- a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("**BRRD**"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("**BRRD French Regulations**") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and
- b) constituting or relating to the Regulation (EU) No 806/2014 ("**SRM Regulation**") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person.

A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies.

The "**Relevant Resolution Authority**" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the securities or payment of interest on the securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly.

#### **4.7 Description of the rights attached to the Securities, including any limitations of those rights, and procedure for the exercise of those rights**

The Securities have different features. The Security Holder can only assert rights arising from these Securities.

##### **A. Warrants**

These Securities confer the right on the holder of a Security to demand payment of a Redemption Amount, if any. To this end, Security Holders are entitled to exercise their Securities on an Exercise Date.

A Call Security confers the right

- to purchase a certain quantity (Multiplier) of the Underlying at a pre-determined price (Strike Price), or
- to demand payment of the positive difference between the price (Reference Price) of the Underlying on the Exercise Date and the Strike Price.

A Put Security confers the right

- to sell a certain quantity (Multiplier) of the Underlying at a pre-determined price (Strike Price), or
- to demand payment of the positive difference between the Strike Price and the price (Reference Price) of the Underlying on the Exercise Date.

Type of exercise

- Warrants can be issued as American style or European style.

Security Holders can only exercise European style Securities on the relevant Exercise Date, at the end of the term. The right arising from the Securities is deemed exercised on the Exercise Date if there is a Redemption Amount, without any further requirements. This is referred to as automatic exercise.

Security Holders can exercise American style Securities at any time during the Exercise Period. The Security Holder must submit an Exercise Notice to the Issuer by an Exercise Date. Once received, the Exercise Notice is binding and irrevocable. Details on exercise by Security Holders are set out in the Terms and Conditions. Security Holders receive the Redemption Amount determined on the Exercise Date once the exercise of their Securities is effective. The Security Holders' rights arising from the exercised Securities expire after payment of the Redemption Amount. The right arising from the Securities is deemed exercised on the last day of the Exercise Period if there is a Redemption Amount, without any further requirements. This is referred to as automatic exercise.

The Security Holder receives the Redemption Amount, if any, in the event of exercise of its Securities.

The Security Holder is not subject to liability exceeding the capital invested in any scenario, even if a negative Redemption Amount or none at all is determined. In such case the Securities expire without value.

If, on the Exercise Date, the Reference Price of the Underlying is

- at or below the Strike Price (Call Securities), or
- at or above the Strike Price (Put Securities),

the Security expires without value.

There is no limitation on the rights arising from the Securities.

### **B. Turbo Warrants**

Subject to occurrence of a Knock-Out Event, these Securities confer the right of the holder of a Security to demand payment of a Redemption Amount.

The Turbo Warrants are issued as European style. Security Holders can only exercise these Securities on the relevant Exercise Date, at the end of the term. Subject to occurrence of any Knock-Out Event, the right arising from the Securities is deemed exercised on the Exercise Date if there is a Redemption Amount, without any further requirements. This is referred to as automatic exercise.

A Knock-Out Event may occur during the term of the Securities. The term of these Securities ends early upon occurrence of the Knock-Out Event; the option right is deemed exercised early upon occurrence of the Knock-Out Event.

The Security Holder is not subject to liability exceeding the capital invested in any scenario.

If at any time from Start of the Knock-Out Period (inclusive), a price of the Underlying

- for Turbo Call Warrants: is equal to or below the Strike Price, or
- for Turbo Put Warrants: is equal to or above the Strike Price,

the Knock-Out Event will occur. The occurrence of a Knock-Out Event results in an economic total loss or total loss.

There is no limitation on the rights arising from the Securities.

### **C. Open-End Turbo Warrants**

Subject to occurrence of a Knock-Out Event, these Securities confer the right of the holder of a Security to demand payment of a Redemption Amount. To this end, Security Holders are entitled to exercise their Securities on an Exercise Date.

The Security Holder must submit an Exercise Notice to the Issuer by an Exercise Date. Once received, the Exercise Notice is binding and irrevocable. Details on exercise by Security Holders are set out in the Terms and Conditions. Subject to occurrence of any Knock-Out Event, Security Holders receive the Redemption Amount determined on the Exercise Date once the exercise of their Securities is effective. The Security Holders' rights arising from the exercised Securities expire after payment of the Redemption Amount.

The Security Holder is not subject to liability exceeding the capital invested in any scenario.

If at any time from Start of the Knock-Out Period (inclusive), a price of the Underlying

- for Open-End Turbo Call Warrants: is equal to or below the Relevant Strike Price on this date, or
  - for Open-End Turbo Put Warrants: is equal to or above the Relevant Strike Price on this date,
- the Knock-Out Event will occur. The occurrence of a Knock-Out Event results in an economic total loss or total loss. The term of these Securities ends upon occurrence of the Knock-Out Event.

There is no limitation on the rights arising from the Securities, apart from the Issuer's right to termination under these Securities.

#### **D. Mini Future Warrants**

Subject to occurrence of a Knock-Out Event, these Securities confer the right of the holder of a Security to demand payment of a Redemption Amount. To this end, Security Holders are entitled to exercise their Securities on an Exercise Date.

The Security Holder must submit an Exercise Notice to the Issuer by an Exercise Date. Once received, the Exercise Notice is binding and irrevocable. Details on exercise by Security Holders are set out in the Terms and Conditions. Subject to occurrence of any Knock-Out Event, Security Holders receive the Redemption Amount determined on the Exercise Date once the exercise of their Securities is effective. The Security Holders' rights arising from the exercised Securities expire after payment of the Redemption Amount.

The Security Holder is not subject to liability exceeding the capital invested in any scenario.

The Knock-Out Event will occur if the price of the Underlying reaches or breaches the Relevant Knock-Out Barrier. In the worst case scenario, the occurrence of a Knock-Out Event leads to an economic total loss or total loss. The term of these Securities ends upon occurrence of the Knock-Out Event.

There is no limitation on the rights arising from the Securities, apart from the Issuer's right to termination under these Securities.

#### **4.8 Nominal interest rate; provisions relating to interest payable; date from which interest becomes payable; due dates for interest; time limit on the validity of claims to interest and repayment of principal**

The Securities do not provide for payment of interest and/or interest amounts. These Securities do not confer any claim to interest payments.

They do not confer any claim to other (periodical) distributions, for example, dividend payments. They generate no current income.

The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Securities is reduced to ten years. The period of limitation for any claims arising from the Securities presented for payment within the presentation period is two years from the end of the presentation period.

#### **4.9 Maturity date; details of the arrangements for the amortisation of the loan, including the repayment procedures**

##### **(a) Maturity date**

##### **A. Warrants**

The term of the Securities is limited and ends on the Exercise Date. The Exercise Date is published in the Final Terms.

##### **B. Turbo Warrants**

The term of the Securities is limited and ends, subject to occurrence of any Knock-Out Event, on the Exercise Date. The Exercise Date is published in the Final Terms.

##### **C. Open-End Turbo Warrants**

The term of the Securities is indefinite, subject to occurrence of any Knock-Out Event.

In the event of termination of the Securities by the Issuer, the term of the Securities ends early.

#### **D. Mini Future Warrants**

The term of the Securities is indefinite, subject to occurrence of any Knock-Out Event.

In the event of termination of the Securities by the Issuer, the term of the Securities ends early.

#### **(b) Details of the arrangements for the amortisation of the loan, including the repayment procedures**

A description of how any return on the Securities takes place can be found under 2.1.4. in Section VI. A description of the settlement procedure of the Securities can be found under 2.1.3. in Section VI.

The Issuer has an extraordinary right of termination under certain conditions. The Issuer pays a Termination Amount in the event of extraordinary termination that it determines at its reasonable discretion to be an appropriate market price for the Securities. The term of these Securities ends early, possibly unexpectedly. The rights arising from these Securities expire upon payment of the Termination Amount.

#### **A. Warrants**

These Securities confer the right on the holder of a Security to demand payment of a Redemption Amount, if any. To this end, Security Holders are entitled to exercise their Securities on an Exercise Date.

The Security Holder receives the Redemption Amount, if any, in the event of exercise of its Securities.

#### **B. Turbo Warrants**

Subject to occurrence of a Knock-Out Event, these Securities confer the right of the holder of a Security to demand payment of a Redemption Amount.

The Knock-Out Event may occur during the term of the Securities, which, in the worst case scenario, results in an economic total loss or total loss. The term of these Securities ends early upon occurrence of the Knock-Out Event; the option right is deemed exercised early upon occurrence of the Knock-Out Event.

#### **C. Open-End Turbo Warrants**

Subject to occurrence of a Knock-Out Event, these Securities confer the right of the holder of a Security to demand payment of a Redemption Amount. To this end, Security Holders are entitled to exercise their Securities on an Exercise Date.

The Knock-Out Event may occur during the term of the Securities, which, in the worst case scenario, results in an economic total loss or total loss. The term of these Securities ends early upon occurrence of the Knock-Out Event.

#### **D. Mini Future Warrants**

Subject to occurrence of a Knock-Out Event, these Securities confer the right of the holder of a Security to demand payment of a Redemption Amount. To this end, Security Holders are entitled to exercise their Securities on an Exercise Date.

The Knock-Out Event may occur during the term of the Warrants, which, in the worst case scenario, results in an economic total loss or total loss. The term of these Securities ends early upon occurrence of the Knock-Out Event.

#### **4.10 Indication of yield; description of the method whereby the yield is to be calculated**

The Securities do not bear interest. It is thus not possible to provide an indication of yield and a description of the method of how the yield is calculated.

#### **4.11 Representation of non-equity security holders**

There is no joint representative within the meaning of the German Bond Act (*Schuldverschreibungsgesetz*).

#### **4.12 Statement of the resolutions, authorisations and approvals by virtue of which the Securities have been or will be created and/or issued**

The Securities are issued within the scope of the object of the company (issuance of securities) as set out in the Memorandum and Articles of Association on the basis of an internal resolution by the Issuer. The respective resolution, which contains the authorisation and approval, on which the issue is based is adopted by the Issuer on the day sale commences. If the resolution is adopted on another day, the date of the resolution is published in the Final Terms.

#### **4.13 Issue date**

The issue date (commencement of sale) is published in the Final Terms.

#### **4.14 Description of any restrictions on the transferability of the Securities**

As bearer bonds, the Securities are freely transferable under securities law.

#### **4.15 Warning regarding the tax legislation of the investor's member state**

The Securities and any income are subject to the tax legislation of the Member State of the investor and of the Issuer's country of incorporation. This may affect the income from the Securities.

The Issuer and/or the Guarantor assumes no responsibility for tax deduction or withholding of taxes at source.

Furthermore, there are plans to introduce a European financial transaction tax. In Germany, for instance, a financial transaction tax is to be applied to purchases and sales of shares. The financial transaction tax proposed by the European Commission is very broad-based and could apply to transactions in these Securities when it is introduced.

Taxation with regard to deduction of US withholding tax in accordance with Section 871(m) of the Internal Revenue Code ("IRC") – only applicable to Turbo Warrants (Call), Open-End Turbo Warrants (Call) and Mini Future Warrants (Long)

Section 871(m) of the Internal Revenue Code ("IRC") and the provisions thereunder stipulate withholding of tax (of up to 30% depending on applicability of double taxation agreements (DTA)) on certain financial instruments (such as Turbo Warrants (Call), Open-End Turbo Warrants (Call) and Mini Future Warrants (Long)), if the payment (or deemed payment) on the financial instruments is the result of dividends or determined by dividends from US sources.

In accordance with these US requirements, certain payments (or deemed payments) under certain equity-linked instruments (such as Turbo Warrants (Call), Open-End Turbo Warrants (Call) and Mini Future Warrants (Long)), which have US shares, equity-like US securities or US securities representing shares or certain indices that contain US shares, with the exception of indices qualified and exempt from withholding tax under Section 871(m) IRC (based on determination by the Issuer, e.g. S&P 500®, NASDAQ-100 Index, Dow Jones Industrial Average), as Underlying are treated as dividend equivalent payments ("**Dividend Equivalents**") and are subject to US withholding tax at a rate of 30% (or lower DTA rate). **This means in principle that tax liability also applies if no actual dividend-related payment or adjustment is made under the Terms and Conditions of the Securities, and therefore a connection to the payments to be made under the Securities is difficult or impossible for investors to identify.**

These US regulations will therefore also apply to Turbo Warrants (Call), Open-End Turbo Warrants (Call) and Mini Future Warrants (Long) if an Underlying results in dividends from US sources. In such case, US withholding taxes will be due under the respective US regulations regarding payments (or amounts deemed to be such payments) made on the Turbo Warrants (Call), Open-End Turbo Warrants (Call) and Mini Future Warrants (Long).

The Issuer will

*Turbo Warrants (Call)*: take the tax obligation pursuant to Section 871(m) of the IRC into account in initial and continued pricing of the Securities and fulfil the tax obligation from internal provisions created for this purpose.

*Open-End Turbo Warrants (Call)*: take the tax obligation pursuant to Section 871(m) of the IRC into account as part of the regular adjustment of the Strike Price to dividends paid and to other factors, as

stipulated in the Terms and Conditions, and fulfil the tax obligation from internal provisions created for this purpose.

*Mini Future Warrants (Long)*: take the tax obligation pursuant to Section 871(m) of the IRC into account as part of the regular adjustment of the Strike Price and the Knock-Out Barrier to dividends paid and to other factors, as stipulated in the Terms and Conditions, and fulfil the tax obligation from internal provisions created for this purpose.

Investors should bear in mind that if a tax obligation is fulfilled in this way, the Issuer cannot issue tax certificates for tax payments made by individual investors; investors must contact their custodian bank for any tax refund that may be available under relevant US regulations. Moreover, a tax rate of 30% is applied in all the cases mentioned as a uniform withholding rate must be used for all investors.

According to the German Federal Ministry of Finance circular dated 23 December 2016, US withholding tax in accordance with Section 871(m) IRC is not creditable against German investment income tax (*Kapitalertragsteuer* - KESt) (§ 43c (6) in conjunction with (5) sentence 2 of the German Income Tax Act (*Einkommensteuergesetz* - EStG)).

If the Issuer issues Turbo Warrants (Call), Open-End Turbo Warrants (Call) and Mini Future Warrants (Long) on certain indices that include US equities, the Issuer intends to use for this purpose only indices that qualify under Section 871(m) IRC and that are exempt from withholding tax.

The investor should consult a tax advisor for tax law matters.

#### **4.16 Indication of the offeror of the Securities**

The Issuer is the offeror of the Securities.

## 5. Terms and conditions of the offer of Securities to the public

### 5.1 Conditions, offer statistics, expected timetable and action required to apply for the offer.

#### 5.1.1 Conditions to which the offer is subject

For the purpose of

- increasing the offering volume or
- a new public offer

of the Securities issued or (re-)offered to the public under the following securities notes, the terms and conditions contained in the securities notes listed below are incorporated by reference into this Securities Note (Securities Note dated 27 March 2024) in this Section V. 5.1.1., in accordance with Article 19 of the Prospectus Regulation:

- Section IV. 5.1.1., the Terms and Conditions listed on pages 46 to 834 of the securities note dated 16 June 2021 for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants,
- Section IV. 5.1.1., the Terms and Conditions listed on pages 46 to 847 of the securities note dated 14 June 2022 for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants,
- Section V. 5.1.1., the Terms and Conditions listed on pages 401 to 1333 of the securities note dated 5 April 2023 (last amended by the Supplement No. 1 dated 30 June 2023) for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants.

For the purpose of

- continuing the offer to the public.

of the Securities issued or (re-)offered to the public under the following securities notes, the information contained in the securities notes listed below concerning the Securities to be offered to the public/admitted to trading is incorporated by reference into this Securities Note (Securities Note dated 27 March 2024) in this Section V. 5.1.1., in accordance with Article 19 of the Prospectus Regulation:

- Section IV. 5.1.1., the Terms and Conditions listed on pages 46 to 834 of the securities note dated 16 June 2021 for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants and the form of the Final Terms included on pages 835 to 843 of the securities note dated 16 June 2021 for Warrants, Turbo Warrants, Open-End Turbo Warrants or Mini Future Warrants,
- Section IV. 5.1.1., the Terms and Conditions listed on pages 46 to 847 of the securities note dated 14 June 2022 for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants and the form of the Final Terms included on pages 848 to 856 of the securities note dated 14 June 2022 for Warrants, Turbo Warrants, Open-End Turbo Warrants or Mini Future Warrants,
- Section V. 5.1.1., the Terms and Conditions listed on pages 401 to 1333 of the securities note dated 5 April 2023 (last amended by the Supplement No. 1 dated 30 June 2023) for Warrants, Turbo Warrants, Open-End Turbo Warrants and Mini Future Warrants and the form of the Final Terms included on pages 1334 to 1342 of the securities note dated 5 April 2023 (last amended by the Supplement No. 1 dated 30 June 2023) for Warrants, Turbo Warrants, Open-End Turbo Warrants or Mini Future Warrants.

#### A. 5.1.1 Terms and Conditions for Warrants

**[A.1. Terms and Conditions for American style Warrants (Call) relating to [shares] [equity-like securities or securities representing shares]:]**

**Terms and Conditions  
for American style Warrants (Call)  
relating to [shares] [equity-like securities or securities representing shares]  
- WKN ● -  
- ISIN ●-**

#### **§ 1 Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.



these Terms and Conditions to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.

- (2) The Redemption Amount is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (3)) exceeds the Strike Price, such amount expressed in the Issuance Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	•
"Multiplier":	•
"Relevant Reference Source":	•
"Reference Price":	•
"Underlying":	•
"ISIN Underlying":	•
["Issuer of the Underlying":	•]
"Strike Price":	•
"Relevant Futures Exchange":	•

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities into shares or other securities

or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3**

#### **Exercise Period**

- (1) The option right may be exercised on any Banking Day (as defined in paragraph (2)) between ● and ●, 10 a.m. (Düsseldorf time) (the "Exercise Period") [with the exception of the day of the dividend resolution in relation to the Underlying]. Any option rights not effectively exercised by the end of the Exercise Period will expire.
- (2) In the context of determination of the Exercise Date in accordance with § 4 (3), a "Banking Day" is ●.

## § 4

### Exercise of Option Rights/Payment of the Redemption Amount

- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by
- a) submitting written notice ("Option Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by instructing its custodian bank to
- a) submit notice ("Option Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (2) The Option Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants for which the option right is being exercised,
  - d) the bank account details within the meaning of paragraph (4) below for payment of the Redemption Amount.
- (3) Once received, the Option Exercise Notice is binding and irrevocable. The date of effective exercise of the option right (the "Exercise Date") is the Banking Day within the Exercise Period on which the Issuer has received the Option Exercise Notice in Düsseldorf by [10 a.m.] [●] (Düsseldorf time) and the Warrants have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Option Exercise Notice or the Warrants in time on a Banking Day, the date of effective exercise of the option right is the next following Banking Day on which all of the aforementioned conditions for exercising option rights have been met by [10 a.m.] [●] (Düsseldorf time), provided that this Banking Day falls within the Exercise Period.
- (4) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 5 by crediting the account specified in the Option Exercise Notice. In the context of payment of the Redemption Amount in accordance with paragraphs (4) and (5), a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf are open for general business.
- (5) Notwithstanding the foregoing, the option right is deemed exercised on the last day of the Exercise Period if there is a Redemption Amount, without any further requirements. In this case, the Redemption Amount is paid to the Warrant Holder via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the last Exercise Date.
- (6) Warrant Holders bear all taxes or duties, if any, incurred in connection with the exercise of the option right. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

**§ 5**  
**Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined by the Relevant Reference Source, or trading in the Underlying at the Relevant Reference Source or trading of option and future contracts relating to the Underlying traded on the Relevant Futures Exchange is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined on the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day (including) following the Exercise Date or the last day of the Exercise Period, whichever is earlier, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Banking Day or, as the case may be, last day of the Exercise Period, or if no such price is determined, the Replacement Price (as defined below) determined by the Issuer is relevant for calculation of the Redemption Amount. The "Replacement Price" is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last price of the Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

**§ 6**  
**Adjustments/Extraordinary Termination**

**[Applicable for Securities relating to shares:**

The following provisions apply with respect to Underlyings which are shares:

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of shares per option in the option contracts on the Underlying traded there and if the Effective Date of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph d), with effect from the Effective Date (as defined in paragraph e)) (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph d), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) Adjustment Measures in accordance with paragraphs a) and b) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Warrant Holders.
- d) The Issuer shall take Adjustment Measures deviating from those set out in paragraphs a) and b), if and to the extent that the Issuer, at its reasonable discretion, determines this necessary or appropriate in order to put the Warrant Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if the Relevant Futures Exchange does not or would not take any Adjustment Measures in the situation set out in paragraph a). The Issuer's right to termination in accordance with paragraph g) remains unaffected.
- e) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.

- f) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying.
- (i) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (ii) Capital increase out of company reserves;
  - (iii) Issue of (debt) securities by a company with option or conversion rights relating to shares in this company;
  - (iv) Share split;
  - (v) Capital reduction through consolidation of shares or cancellation of shares;
  - (vi) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (vii) Final delisting of the shares due to a merger by absorption or by formation of a new entity or due to a takeover of the company or any other reason;
  - (viii) Merger by absorption, in which the company is not the absorbing company;
  - (ix) Reclassification;
  - (x) Transformation by way of formation of a new entity (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xi) Nationalisation;
  - (xii) Takeover bid, or
  - (xiii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying.
- g) If an appropriate Adjustment Measure is not possible in the view of the Relevant Futures Exchange or the Issuer for any reason, and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.
- h) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- i) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

**[Applicable for Securities relating to DRs and other equity-like securities or securities representing shares:**

The following provisions apply with respect to Underlyings which are equity-like securities or securities representing shares (such as depositary receipts ("DRs"); together the "Securities Representing Shares"):

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of Securities Representing Shares per option in the option contracts on the Underlying traded there and if the Effective Date (as defined in paragraph f)) of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph e), with effect from the Effective Date (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph e), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) If the Securities Representing Shares, which are Underlyings, are adjusted in the event of an Adjustment Event as described in paragraph g) and the Relevant Futures Exchange does not or would not make adjustments if option contracts on the Underlying were traded there, the Issuer is, if the Effective Date occurs prior to the determination of the Reference Price on the Exercise Date, entitled but not obliged to adjust the Multiplier and the Strike Price of the Underlying accordingly, at its reasonable discretion, with effect from the Effective Date (inclusive).
- d) Adjustment Measures in accordance with paragraphs a) to c) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Security Holders.
- e) The Issuer may take Adjustment Measures deviating from those set out in paragraphs a) to c), if and to the extent that the Issuer at its reasonable discretion, determines this necessary or appropriate in order to put the Security Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if an Adjustment Event relating to an Underlying Share (as defined in paragraph g)) occurs, the Issuer of the Underlying does not take any Adjustment Measures and the Relevant Futures Exchange does not or would not take any Adjustment Measures. The Issuer's right to termination in accordance with paragraph h) remains unaffected.
- f) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- g) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying or the shares underlying the Underlying (the "Underlying Shares"). For the purpose of this paragraph, the term "shares" also includes the Underlying Shares.
  - (i) Amendment to the terms of the Securities Representing Shares by the Issuer of the respective Securities Representing Shares;
  - (ii) Delisting of the Underlying or an Underlying Share on the respective domestic stock exchange;
  - (iii) Insolvency of the Issuer of the Securities Representing Shares;
  - (iv) End of term of the Securities Representing Shares due to termination by the Issuer of the Securities Representing Shares or another reason;
  - (v) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (vi) Capital increase out of company reserves;
  - (vii) Issue of (debt) securities with option or conversion rights relating to shares;
  - (viii) Share split;
  - (ix) Capital reduction through consolidation of shares or cancellation of shares;
  - (x) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (xi) Final delisting of the shares due to a merger by absorption or by formation of a new entity, or due to a takeover of the company issuing the shares or any other reason;

- (xii) Merger by absorption, in which the company is not the absorbing company;
  - (xiii) Reclassification;
  - (xiv) Transformation by way of formation of a new company (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xv) Nationalisation;
  - (xvi) Takeover bid, or
  - (xvii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying, and as a result of which (a) the Issuer of the Underlying makes adjustments to the Securities Representing Shares, or (b) the Relevant Futures Exchange makes or would make an adjustment to the option contracts on the Securities Representing Shares if option contracts on the Securities Representing Shares were traded on the Relevant Futures Exchange.
- h) If, in the view of the Issuer, Securities Representing Shares which are Underlyings will not be or were not appropriately adjusted for any reason in the case of an Adjustment Event, as described in paragraph g), and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Securities, the Issuer is entitled but not obliged to terminate the Securities by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.
- i) Calculation of the adjusted values is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Security Holders.
- j) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## [§ 7

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and/or the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its/their place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment

of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;

- c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or the Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

#### **§ 7 § 8 Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] **[alternative medium: •]**, unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] **[•]** or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] **[alternative medium: •]** or communicated directly.

#### **§ 8 § 9 Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.



- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 9] [§ 10]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 7] [§ 8].

**[§ 10] [§ 11]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 11] [§ 12]  
Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[A.2. Terms and Conditions for American style Warrants (Put) relating to [shares] [equity-like securities or securities representing shares:]**

**[Terms and Conditions  
for American style Warrants (Put)  
relating to [shares] [equity-like securities or securities representing shares]**

**- WKN • -**

**- ISIN •-**

**§ 1**

**Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (3)) falls below the Strike Price, such amount expressed in the Issuance Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	•
"Multiplier":	•
"Relevant Reference Source":	•
"Reference Price":	•
"Underlying":	•
"ISIN Underlying":	•
["Issuer of the Underlying":	•]
"Strike Price":	•
"Relevant Futures Exchange":	•

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**§ 2**

**Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to

apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3 Exercise Period**

- (1) The option right may be exercised on any Banking Day (as defined in paragraph (2)) between ● and ●, 10 a.m. (Düsseldorf time) (the "Exercise Period") [with the exception of the day of the dividend resolution in relation to the Underlying]. Any option rights not effectively exercised by the end of the Exercise Period will expire.
- (2) In the context of determination of the Exercise Date in accordance with § 4 (3), a "Banking Day" is ●.

### **§ 4 Exercise of Option Rights/Payment of the Redemption Amount**

- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by
  - a) submitting written notice ("Option Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by instructing its custodian bank to
  - a) submit notice ("Option Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (2) The Option Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants for which the option right is being exercised,
  - d) the bank account details within the meaning of paragraph (4) below for payment of the Redemption Amount.
- (3) Once received, the Option Exercise Notice is binding and irrevocable. The date of effective exercise of the option right (the "Exercise Date") is the Banking Day within the Exercise Period on which the Issuer has received the Option Exercise Notice in Düsseldorf by [10 a.m.] [●] (Düsseldorf time) and the Warrants have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Option Exercise Notice or the Warrants in time on a Banking Day, the date of effective exercise of the option right is the next following Banking Day on which all of the aforementioned conditions for exercising option rights have been met by [10 a.m.] [●] (Düsseldorf time), provided that this Banking Day falls within the Exercise Period.
- (4) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date

or after determination of the Redemption Amount in accordance with § 5 by crediting the account specified in the Option Exercise Notice. In the context of payment of the Redemption Amount in accordance with paragraphs (4) and (5), a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf are open for general business.

- (5) Notwithstanding the foregoing, the option right is deemed exercised on the last day of the Exercise Period if there is a Redemption Amount, without any further requirements. In this case, the Redemption Amount is paid to the Warrant Holder via Clearstream [on the fifth Banking Day] [within • Banking Days] after the last Exercise Date.
- (6) Warrant Holders bear all taxes or duties, if any, incurred in connection with the exercise of the option right. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 5**

### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined by the Relevant Reference Source, or trading in the Underlying at the Relevant Reference Source or trading of option and future contracts relating to the Underlying traded on the Relevant Futures Exchange is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined on the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day (including) following the Exercise Date or the last day of the Exercise Period, whichever is earlier, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Banking Day or, as the case may be, last day of the Exercise Period, or if no such price is determined, the Replacement Price (as defined below) determined by the Issuer is relevant for calculation of the Redemption Amount. The "Replacement Price" is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last price of the Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

## **§ 6**

### **Adjustments/Extraordinary Termination**

**[Applicable for Securities relating to shares:**

The following provisions apply with respect to Underlyings which are shares:

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of shares per option in the option contracts on the Underlying traded there and if the Effective Date of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph d), with effect from the Effective Date (as defined in paragraph e)) (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph d), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) Adjustment Measures in accordance with paragraphs a) and b) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Warrant Holders.

- d) The Issuer shall take Adjustment Measures deviating from those set out in paragraphs a) and b), if and to the extent that the Issuer, at its reasonable discretion, determines this necessary or appropriate in order to put the Warrant Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if the Relevant Futures Exchange does not or would not take any Adjustment Measures in the situation set out in paragraph a). The Issuer's right to termination in accordance with paragraph g) remains unaffected.
- e) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- f) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying.
- (i) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (ii) Capital increase out of company reserves;
  - (iii) Issue of (debt) securities by a company with option or conversion rights relating to shares in this company;
  - (iv) Share split;
  - (v) Capital reduction through consolidation of shares or cancellation of shares;
  - (vi) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (vii) Final delisting of the shares due to a merger by absorption or by formation of a new entity or due to a takeover of the company or any other reason;
  - (viii) Merger by absorption, in which the company is not the absorbing company;
  - (ix) Reclassification;
  - (x) Transformation by way of formation of a new entity (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xi) Nationalisation;
  - (xii) Takeover bid, or
  - (xiii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying.
- g) If an appropriate Adjustment Measure is not possible in the view of the Relevant Futures Exchange or the Issuer for any reason, and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.
- h) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.

- i) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

**[Applicable for Securities relating to DRs and other equity-like securities or securities representing shares:**

The following provisions apply with respect to Underlyings which are equity-like securities or securities representing shares (such as depositary receipts ("DRs"); together the "Securities Representing Shares"):

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of Securities Representing Shares per option in the option contracts on the Underlying traded there and if the Effective Date (as defined in paragraph f)) of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph e), with effect from the Effective Date (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph e), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) If the Securities Representing Shares, which are Underlyings, are adjusted in the event of an Adjustment Event as described in paragraph g) and the Relevant Futures Exchange does not or would not make adjustments if option contracts on the Underlying were traded there, the Issuer is, if the Effective Date occurs prior to the determination of the Reference Price on the Exercise Date, entitled but not obliged to adjust the Multiplier and the Strike Price of the Underlying accordingly, at its reasonable discretion, with effect from the Effective Date (inclusive).
- d) Adjustment Measures in accordance with paragraphs a) to c) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Security Holders.
- e) The Issuer may take Adjustment Measures deviating from those set out in paragraphs a) to c), if and to the extent that the Issuer at its reasonable discretion, determines this necessary or appropriate in order to put the Security Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if an Adjustment Event relating to an Underlying Share (as defined in paragraph g)) occurs, the Issuer of the Underlying does not take any Adjustment Measures and the Relevant Futures Exchange does not or would not take any Adjustment Measures. The Issuer's right to termination in accordance with paragraph h) remains unaffected.
- f) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- g) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying or the shares underlying the Underlying (the "Underlying Shares"). For the purpose of this paragraph, the term "shares" also includes the Underlying Shares.
  - (i) Amendment to the terms of the Securities Representing Shares by the Issuer of the respective Securities Representing Shares;
  - (ii) Delisting of the Underlying or an Underlying Share on the respective domestic stock exchange;
  - (iii) Insolvency of the Issuer of the Securities Representing Shares;

- (iv) End of term of the Securities Representing Shares due to termination by the Issuer of the Securities Representing Shares or another reason;
  - (v) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (vi) Capital increase out of company reserves;
  - (vii) Issue of (debt) securities with option or conversion rights relating to shares;
  - (viii) Share split;
  - (ix) Capital reduction through consolidation of shares or cancellation of shares;
  - (x) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (xi) Final delisting of the shares due to a merger by absorption or by formation of a new entity, or due to a takeover of the company issuing the shares or any other reason;
  - (xii) Merger by absorption, in which the company is not the absorbing company;
  - (xiii) Reclassification;
  - (xiv) Transformation by way of formation of a new company (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xv) Nationalisation;
  - (xvi) Takeover bid, or
  - (xvii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying, and as a result of which (a) the Issuer of the Underlying makes adjustments to the Securities Representing Shares, or (b) the Relevant Futures Exchange makes or would make an adjustment to the option contracts on the Securities Representing Shares if option contracts on the Securities Representing Shares were traded on the Relevant Futures Exchange.
- h) If, in the view of the Issuer, Securities Representing Shares which are Underlyings will not be or were not appropriately adjusted for any reason in the case of an Adjustment Event, as described in paragraph g), and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Securities, the Issuer is entitled but not obliged to terminate the Securities by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.
- i) Calculation of the adjusted values is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Security Holders.
- j) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## [§ 7

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its



place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:

- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or the Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

#### **[§ 7] [§ 8] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

**[§ 8] [§ 9]**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 9] [§ 10]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 7] [§ 8].

**[§ 10] [§ 11]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 11] [§ 12]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[A.3. Terms and Conditions for American style Warrants (Call) relating to [shares] [equity-like securities or securities representing shares] with currency conversion:]**

**[Terms and Conditions  
for American style Warrants (Call)  
relating to [shares] [equity-like securities or securities representing shares]  
with currency conversion  
- WKN ● -  
- ISIN ●-**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (3)) exceeds the Strike Price, such amount expressed in the Foreign Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	Euro ("EUR")
"Foreign Currency":	●
"Multiplier":	●
"Relevant Reference Source":	●
"Reference Price":	●
"ISIN Underlying":	●
["Issuer of the Underlying":	●]
"Underlying":	●
"Strike Price":	●
"Relevant Futures Exchange":	●

Calculation of the Redemption Amount per Warrant is based on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 3 (2)) following the Exercise Date.

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
- b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest

amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3 Exercise Period**

- (1) The option right may be exercised on any Banking Day (as defined in paragraph (2)) between ● and ●, 10 a.m. (Düsseldorf time) (the "Exercise Period"). Any option rights not effectively exercised by the end of the Exercise Period will expire.
- (2) In the context of determination of the Exercise Date in accordance with § 4 (3), a "Banking Day" is ●.

### **§ 4 Exercise of Option Rights/Payment of the Redemption Amount**

- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by

- a) submitting written notice ("Option Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by instructing its custodian bank to
- a) submit notice ("Option Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (2) The Option Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants for which the option right is being exercised,
  - d) the bank account details within the meaning of paragraph (4) below for payment of the Redemption Amount.
- (3) Once received, the Option Exercise Notice is binding and irrevocable. The date of effective exercise of the option right (the "Exercise Date") is the Banking Day within the Exercise Period on which the Issuer has received the Option Exercise Notice in Düsseldorf by [10 a.m.] [●] (Düsseldorf time) and the Warrants have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Option Exercise Notice or the Warrants in time on a Banking Day, the date of effective exercise of the option right is the next following Banking Day on which all of the aforementioned conditions for exercising option rights have been met by [10 a.m.] [●] (Düsseldorf time), provided that this Banking Day falls within the Exercise Period.
- (4) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 5 by crediting the account specified in the Option Exercise Notice. In the context of payment of the Redemption Amount in accordance with paragraphs (4) and (5), a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf are open for general business.
- (5) Notwithstanding the foregoing, the option right is deemed exercised on the last day of the Exercise Period if there is a Redemption Amount, without any further requirements. In this case, the Redemption Amount is paid to the Warrant Holder via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the last Exercise Date.
- (6) Warrant Holders bear all taxes or duties, if any, incurred in connection with the exercise of the option right. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 5

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined by the Relevant Reference Source, or trading in the Underlying at the Relevant Reference Source or trading

of option and future contracts relating to the Underlying traded on the Relevant Futures Exchange is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.

- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined on the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day (including) following the Exercise Date or the last day of the Exercise Period, whichever is earlier, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Banking Day or, as the case may be, last day of the Exercise Period, or if no such price is determined, the Replacement Price (as defined below) determined by the Issuer is relevant for calculation of the Redemption Amount. The "Replacement Price" is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last price of the Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

## § 6

### Adjustments/Extraordinary Termination

**[Applicable for Securities relating to shares:**

The following provisions apply with respect to Underlyings which are shares:

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of shares per option in the option contracts on the Underlying traded there and if the Effective Date of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph d), with effect from the Effective Date (as defined in paragraph e)) (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph d), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) Adjustment Measures in accordance with paragraphs a) and b) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Warrant Holders.
- d) The Issuer shall take Adjustment Measures deviating from those set out in paragraphs a) and b), if and to the extent that the Issuer, at its reasonable discretion, determines this necessary or appropriate in order to put the Warrant Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if the Relevant Futures Exchange does not or would not take any Adjustment Measures in the situation set out in paragraph a). The Issuer's right to termination in accordance with paragraph g) remains unaffected.
- e) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- f) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying.
  - (i) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;

- (ii) Capital increase out of company reserves;
  - (iii) Issue of (debt) securities by a company with option or conversion rights relating to shares in this company;
  - (iv) Share split;
  - (v) Capital reduction through consolidation of shares or cancellation of shares;
  - (vi) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (vii) Final delisting of the shares due to a merger by absorption or by formation of a new entity or due to a takeover of the company or any other reason;
  - (viii) Merger by absorption, in which the company is not the absorbing company;
  - (ix) Reclassification;
  - (x) Transformation by way of formation of a new entity (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xi) Nationalisation;
  - (xii) Takeover bid, or
  - (xiii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying.
- g) If an appropriate Adjustment Measure is not possible in the view of the Relevant Futures Exchange or the Issuer for any reason, and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.
- h) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- i) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

**[Applicable for Securities relating to DRs and other equity-like securities or securities representing shares:**

The following provisions apply with respect to Underlyings which are equity-like securities or securities representing shares (such as depositary receipts ("DRs"); together the "Securities Representing Shares"):

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of Securities Representing Shares per option in the option contracts on the Underlying traded there, and if the Effective Date (as defined in paragraph f)) of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the



"Adjustment Measure") subject to the provisions of paragraph e), with effect from the Effective Date (inclusive)).

- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph e), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) If the Securities Representing Shares, which are Underlyings, are adjusted in the event of an Adjustment Event as described in paragraph g) and the Relevant Futures Exchange does not or would not make adjustments if option contracts on the Underlying were traded there, the Issuer is, if the Effective Date occurs prior to the determination of the Reference Price on the Exercise Date, entitled but not obliged to adjust the Multiplier and the Strike Price of the Underlying accordingly, at its reasonable discretion, with effect from the Effective Date (inclusive).
- d) Adjustment Measures in accordance with paragraphs a) to c) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Security Holders.
- e) The Issuer may take Adjustment Measures deviating from those set out in paragraphs a) to c), if and to the extent that the Issuer at its reasonable discretion, determines this necessary or appropriate in order to put the Security Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if an Adjustment Event relating to an Underlying Share (as defined in paragraph g)) occurs, the Issuer of the Underlying does not take any Adjustment Measures and the Relevant Futures Exchange does not or would not take any Adjustment Measures. The Issuer's right to termination in accordance with paragraph h) remains unaffected.
- f) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- g) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying or the shares underlying the Underlying (the "Underlying Shares"). For the purpose of this paragraph, the term "shares" also includes the Underlying Shares.
  - (i) Amendment to the terms of the Securities Representing Shares by the Issuer of the respective Securities Representing Shares;
  - (ii) Delisting of the Underlying or an Underlying Share on the respective domestic stock exchange;
  - (iii) Insolvency of the Issuer of the Securities Representing Shares;
  - (iv) End of term of the Securities Representing Shares due to termination by the Issuer of the Securities Representing Shares or another reason;
  - (v) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (vi) Capital increase out of company reserves;
  - (vii) Issue of (debt) securities with option or conversion rights relating to shares;
  - (viii) Share split;
  - (ix) Capital reduction through consolidation of shares or cancellation of shares;
  - (x) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (xi) Final delisting of the shares due to a merger by absorption or by formation of a new entity, or due to a takeover of the company issuing the shares or any other reason;
  - (xii) Merger by absorption, in which the company is not the absorbing company;
  - (xiii) Reclassification;

- (xiv) Transformation by way of formation of a new company (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xv) Nationalisation;
  - (xvi) Takeover bid, or
  - (xvii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying, and as a result of which (a) the Issuer of the Underlying makes adjustments to the Securities Representing Shares, or (b) the Relevant Futures Exchange makes or would make an adjustment to the option contracts on the Securities Representing Shares if option contracts on the Securities Representing Shares were traded on the Relevant Futures Exchange.
- h) If, in the view of the Issuer, Securities Representing Shares which are Underlyings will not be or were not appropriately adjusted for any reason in the case of an Adjustment Event, as described in paragraph g), and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Securities, the Issuer is entitled but not obliged to terminate the Securities by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.
- i) Calculation of the adjusted values is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Security Holders.
- j) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## [§ 7

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of

obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;

- c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and and/or the Guarantor, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

#### **[§ 7] [§ 8] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

#### **[§ 8] [§ 9] Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 9] [§ 10]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 7] [§ 8].

**[§ 10] [§ 11]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 11] [§ 12]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[A.4. Terms and Conditions for American style Warrants (Put) relating to [shares] [equity-like securities or securities representing shares] with currency conversion:]**

**[Terms and Conditions  
for American style Warrants (Put)  
relating to [shares] [equity-like securities or securities representing shares]  
with currency conversion  
- WKN ● -  
- ISIN ●-**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (3)) falls below the Strike Price, such amount expressed in the Foreign Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	Euro ("EUR")
"Foreign Currency":	●
"Multiplier":	●
"Relevant Reference Source":	●
"Reference Price":	●
"Underlying":	●
"ISIN Underlying":	●
["Issuer of the Underlying":	●]
"Strike Price":	●
"Relevant Futures Exchange":	●

Calculation of the Redemption Amount per Warrant is based on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [[the internet page 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) under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 3 (2)) following the Exercise Date.

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
- b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest

amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3 Exercise Period**

- (1) The option right may be exercised on any Banking Day (as defined in paragraph (2)) between ● and ●, 10 a.m. (Düsseldorf time) (the "Exercise Period"). Any option rights not effectively exercised by the end of the Exercise Period will expire.
- (2) In the context of determination of the Exercise Date in accordance with § 4 (3), a "Banking Day" is ●.

### **§ 4 Exercise of Option Rights/Payment of the Redemption Amount**

- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by

- a) submitting written notice ("Option Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by instructing its custodian bank to
- a) submit notice ("Option Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (2) The Option Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants for which the option right is being exercised,
  - d) the bank account details within the meaning of paragraph (4) below for payment of the Redemption Amount.
- (3) Once received, the Option Exercise Notice is binding and irrevocable. The date of effective exercise of the option right (the "Exercise Date") is the Banking Day within the Exercise Period on which the Issuer has received the Option Exercise Notice in Düsseldorf by [10 a.m.] [●] (Düsseldorf time) and the Warrants have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Option Exercise Notice or the Warrants in time on a Banking Day, the date of effective exercise of the option right is the next following Banking Day on which all of the aforementioned conditions for exercising option rights have been met by [10 a.m.] [●] (Düsseldorf time), provided that this Banking Day falls within the Exercise Period.
- (4) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 5 by crediting the account specified in the Option Exercise Notice. In the context of payment of the Redemption Amount in accordance with paragraphs (4) and (5), a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf are open for general business.
- (5) Notwithstanding the foregoing, the option right is deemed exercised on the last day of the Exercise Period if there is a Redemption Amount, without any further requirements. In this case, the Redemption Amount is paid to the Warrant Holder via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the last Exercise Date.
- (6) Warrant Holders bear all taxes or duties, if any, incurred in connection with the exercise of the option right. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 5

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined by the Relevant Reference Source, or trading in the Underlying at the Relevant Reference Source or trading



of option and future contracts relating to the Underlying traded on the Relevant Futures Exchange is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.

- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined on the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day (including) following the Exercise Date or the last day of the Exercise Period, whichever is earlier, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Banking Day or, as the case may be, last day of the Exercise Period, or if no such price is determined, the Replacement Price (as defined below) determined by the Issuer is relevant for calculation of the Redemption Amount. The "Replacement Price" is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last price of the Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

## § 6

### Adjustments/Extraordinary Termination

**[Applicable for Securities relating to shares:**

The following provisions apply with respect to Underlyings which are shares:

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of shares per option in the option contracts on the Underlying traded there and if the Effective Date of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph d), with effect from the Effective Date (as defined in paragraph e)) (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph d), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) Adjustment Measures in accordance with paragraphs a) and b) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Warrant Holders.
- d) The Issuer shall take Adjustment Measures deviating from those set out in paragraphs a) and b), if and to the extent that the Issuer, at its reasonable discretion, determines this necessary or appropriate in order to put the Warrant Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if the Relevant Futures Exchange does not or would not take any Adjustment Measures in the situation set out in paragraph a). The Issuer's right to termination in accordance with paragraph g) remains unaffected.
- e) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- f) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying.
  - (i) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;

- (ii) Capital increase out of company reserves;
  - (iii) Issue of (debt) securities by a company with option or conversion rights relating to shares in this company;
  - (iv) Share split;
  - (v) Capital reduction through consolidation of shares or cancellation of shares;
  - (vi) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (vii) Final delisting of the shares due to a merger by absorption or by formation of a new entity or due to a takeover of the company or any other reason;
  - (viii) Merger by absorption, in which the company is not the absorbing company;
  - (ix) Reclassification;
  - (x) Transformation by way of formation of a new entity (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xi) Nationalisation;
  - (xii) Takeover bid, or
  - (xiii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying.
- g) If an appropriate Adjustment Measure is not possible in the view of the Relevant Futures Exchange or the Issuer for any reason, and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.
- h) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- i) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

**[Applicable for Securities relating to DRs and other equity-like securities or securities representing shares:**

The following provisions apply with respect to Underlyings which are equity-like securities or securities representing shares (such as depositary receipts ("DRs"); together the "Securities Representing Shares"):

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of Securities Representing Shares per option in the option contracts on the Underlying traded there and if the Effective Date (as defined in paragraph f)) of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the

"Adjustment Measure") subject to the provisions of paragraph e), with effect from the Effective Date (inclusive).

- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph e), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) If the Securities Representing Shares, which are Underlyings, are adjusted in the event of an Adjustment Event as described in paragraph g) and the Relevant Futures Exchange does not or would not make adjustments if option contracts on the Underlying were traded there, the Issuer is, if the Effective Date occurs prior to the determination of the Reference Price on the Exercise Date, entitled but not obliged to adjust the Multiplier and the Strike Price of the Underlying accordingly, at its reasonable discretion, with effect from the Effective Date (inclusive).
- d) Adjustment Measures in accordance with paragraphs a) to c) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Security Holders.
- e) The Issuer may take Adjustment Measures deviating from those set out in paragraphs a) to c), if and to the extent that the Issuer at its reasonable discretion, determines this necessary or appropriate in order to put the Security Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if an Adjustment Event relating to an Underlying Share (as defined in paragraph g)) occurs, the Issuer of the Underlying does not take any Adjustment Measures and the Relevant Futures Exchange does not or would not take any Adjustment Measures. The Issuer's right to termination in accordance with paragraph h) remains unaffected.
- f) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- g) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying or the shares underlying the Underlying (the "Underlying Shares"). For the purpose of this paragraph, the term "shares" also includes the Underlying Shares.
  - (i) Amendment to the terms of the Securities Representing Shares by the Issuer of the respective Securities Representing Shares;
  - (ii) Delisting of the Underlying or an Underlying Share on the respective domestic stock exchange;
  - (iii) Insolvency of the Issuer of the Securities Representing Shares;
  - (iv) End of term of the Securities Representing Shares due to termination by the Issuer of the Securities Representing Shares or another reason;
  - (v) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (vi) Capital increase out of company reserves;
  - (vii) Issue of (debt) securities with option or conversion rights relating to shares;
  - (viii) Share split;
  - (ix) Capital reduction through consolidation of shares or cancellation of shares;
  - (x) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (xi) Final delisting of the shares due to a merger by absorption or by formation of a new entity, or due to a takeover of the company issuing the shares or any other reason;
  - (xii) Merger by absorption, in which the company is not the absorbing company;
  - (xiii) Reclassification;

- (xiv) Transformation by way of formation of a new company (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xv) Nationalisation;
  - (xvi) Takeover bid, or
  - (xvii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying, and as a result of which (a) the Issuer of the Underlying makes adjustments to the Securities Representing Shares, or (b) the Relevant Futures Exchange makes or would make an adjustment to the option contracts on the Securities Representing Shares if option contracts on the Securities Representing Shares were traded on the Relevant Futures Exchange.
- h) If, in the view of the Issuer, Securities Representing Shares which are Underlyings will not be or were not appropriately adjusted for any reason in the case of an Adjustment Event, as described in paragraph g), and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Securities, the Issuer is entitled but not obliged to terminate the Securities by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.
- i) Calculation of the adjusted values is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Security Holders.
- j) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## [§ 7

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of

obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;

- c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

#### **[§ 7] [§ 8] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

#### **[§ 8] [§ 9] Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 9] [§ 10]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 7] [§ 8].

**[§ 10] [§ 11]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 11] [§ 12]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[A.5. Terms and Conditions for American style Warrants (Call) relating to indices:]**

**[Terms and Conditions  
for American style Warrants (Call)  
relating to indices**

**- WKN • -**

**- ISIN • -**

**§ 1**

**Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount (where one index point is equivalent to EUR 1) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (3)) exceeds the Strike Price, such amount expressed in the Issuance Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	•
"Multiplier":	•
"Relevant Reference Source":	•
"Reference Price":	•
"Underlying":	•
"ISIN Underlying":	•
"Strike Price":	•
"Relevant Futures Exchange":	•

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**§ 2**

**Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in



accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3 Exercise Period**

- (1) The option right may be exercised on any Banking Day (as defined in paragraph (2)) between ● and ●, 10 a.m. (Düsseldorf time) (the "Exercise Period"). Any option rights not effectively exercised by the end of the Exercise Period will expire.
- (2) In the context of determination of the Exercise Date in accordance with § 4 (3), a "Banking Day" is ●.

### **§ 4 Exercise of Option Rights/Payment of the Redemption Amount**

- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by
  - a) submitting written notice ("Option Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by instructing its custodian bank to
  - a) submit notice ("Option Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (2) The Option Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants for which the option right is being exercised,
  - d) the bank account details within the meaning of paragraph (4) below for payment of the Redemption Amount.
- (3) Once received, the Option Exercise Notice is binding and irrevocable. The date of effective exercise of the option right (the "Exercise Date") is the Banking Day within the Exercise Period on which the Issuer has received the Option Exercise Notice in Düsseldorf by [10 a.m.] [●] (Düsseldorf time) and the Warrants have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Option Exercise Notice or the Warrants in time on a

Banking Day, the date of effective exercise of the option right is the next following Banking Day on which all of the aforementioned conditions for exercising option rights have been met by [10 a.m.] [●] (Düsseldorf time), provided that this Banking Day falls within the Exercise Period.

- (4) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 6 in conjunction with § 5 by crediting the account specified in the Option Exercise Notice. In the context of payment of the Redemption Amount in accordance with paragraphs (4) and (5), a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf are open for general business.
- (5) Notwithstanding the foregoing, the option right is deemed exercised on the last day of the Exercise Period if there is a Redemption Amount, without any further requirements. In this case, the Redemption Amount is paid to the Warrant Holder via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the last Exercise Date.
- (6) Warrant Holders bear all taxes or duties, if any, incurred in connection with the exercise of the option right. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 5

### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 7] [§ 8].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities

will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 7] [§ 8]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 7] [§ 8].
- g) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.
- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.

## § 6

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined for reasons other than those set out in § 5, or trading in individual shares included in the Underlying on the respective Relevant Stock Exchange (as defined below) is suspended, provided that a material number or proportion is affected, taking into account market capitalisation or Underlying weighting, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contract on the future contracts is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination. "Relevant Stock Exchange" means

the stock exchange or trading system on which the price of a share included in the Underlying is determined.

- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day (including) following the Exercise Date or the last day of the Exercise Period, whichever is earlier, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Banking Day or, as the case may be, last day of the Exercise Period, is relevant for calculation of the Redemption Amount. If such Reference Price is not determined and distributed for this date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 5.

## **[§ 7**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.

- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

**§ 7 § 8**  
**Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**§ 8 § 9**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**§ 9 § 10**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with § 7 § 8].

**§ 10 § 11**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[\S 11] [\S 12]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[A.6. Terms and Conditions for American style Warrants (Put) relating to indices:]**

**[Terms and Conditions  
for American style Warrants (Put)  
relating to indices**

**- WKN • -**

**- ISIN • -**

**§ 1**

**Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount (where one index point is equivalent to EUR 1) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (3)) falls below the Strike Price, such amount expressed in the Issuance Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	•
"Multiplier":	•
"Relevant Reference Source":	•
"Reference Price":	•
"Underlying":	•
"ISIN Underlying":	•
"Strike Price":	•
"Relevant Futures Exchange":	•

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**§ 2**

**Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in



accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3 Exercise Period**

- (1) The option right may be exercised on any Banking Day (as defined in paragraph (2)) between ● and ●, 10 a.m. (Düsseldorf time) (the "Exercise Period"). Any option rights not effectively exercised by the end of the Exercise Period will expire.
- (2) In the context of determination of the Exercise Date in accordance with § 4 (3), a "Banking Day" is ●.

### **§ 4 Exercise of Option Rights/Payment of the Redemption Amount**

- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by
  - a) submitting written notice ("Option Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by instructing its custodian bank to
  - a) submit notice ("Option Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (2) The Option Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants for which the option right is being exercised,
  - d) the bank account details within the meaning of paragraph (4) below for payment of the Redemption Amount.
- (3) Once received, the Option Exercise Notice is binding and irrevocable. The date of effective exercise of the option right (the "Exercise Date") is the Banking Day within the Exercise Period on which the Issuer has received the Option Exercise Notice in Düsseldorf by [10 a.m.] [●] (Düsseldorf time) and the Warrants have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Option Exercise Notice or the Warrants in time on a

Banking Day, the date of effective exercise of the option right is the next following Banking Day on which all of the aforementioned conditions for exercising option rights have been met by [10 a.m.] [●] (Düsseldorf time), provided that this Banking Day falls within the Exercise Period.

- (4) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 6 in conjunction with § 5 by crediting the account specified in the Option Exercise Notice. In the context of payment of the Redemption Amount in accordance with paragraphs (4) and (5), a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf are open for general business.
- (5) Notwithstanding the foregoing, the option right is deemed exercised on the last day of the Exercise Period if there is a Redemption Amount, without any further requirements. In this case, the Redemption Amount is paid to the Warrant Holder via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the last Exercise Date.
- (6) Warrant Holders bear all taxes or duties, if any, incurred in connection with the exercise of the option right. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 5

### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 7] [§ 8].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities

will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 7] [§ 8]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 7] [§ 8].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.
- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [\[www.hsbc-zertifikate.de/en\\_FR\]](http://www.hsbc-zertifikate.de/en_FR) [•] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.

## § 6

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined for reasons other than those set out in § 5, or trading in individual shares included in the Underlying on the respective Relevant Stock Exchange (as defined below) is suspended, provided that a material number or proportion is affected, taking into account market capitalisation or Underlying weighting, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contract on the future contracts is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination. "Relevant Stock Exchange" means

the stock exchange or trading system on which the price of a share included in the Underlying is determined.

- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day (including) following the Exercise Date or the last day of the Exercise Period, whichever is earlier, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Banking Day or, as the case may be, last day of the Exercise Period, is relevant for calculation of the Redemption Amount. If such Reference Price is not determined and distributed for this date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 5.

## **[§ 7**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.

- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

**§ 7 § 8**  
**Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**§ 8 § 9**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**§ 9 § 10**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with § 7 § 8].

**§ 10 § 11**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 11] [§ 12]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[A.7. Terms and Conditions for American style Warrants (Call) relating to indices, with currency conversion:]**

**[Terms and Conditions  
for American style Warrants (Call)  
relating to indices,  
with currency conversion  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount (where one index point is equivalent to one unit of the Foreign Currency) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (3)) exceeds the Strike Price, such amount expressed in the Foreign Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	Euro ("EUR")
"Foreign Currency":	•
"Multiplier":	•
"Relevant Reference Source":	•
"Reference Price":	•
"Underlying":	•
"ISIN Underlying":	•
"Strike Price":	•
"Relevant Futures Exchange":	•

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [[the internet page 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) under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 3 (2)) following the Exercise Date.

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
- b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest



amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3 Exercise Period**

- (1) The option right may be exercised on any Banking Day (as defined in paragraph (2)) between ● and ●, 10 a.m. (Düsseldorf time) (the "Exercise Period"). Any option rights not effectively exercised by the end of the Exercise Period will expire.
- (2) In the context of determination of the Exercise Date in accordance with § 4 (3), a "Banking Day" is ●.

### **§ 4 Exercise of Option Rights/Payment of the Redemption Amount**

- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by

- a) submitting written notice ("Option Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by instructing its custodian bank to
- a) submit notice ("Option Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (2) The Option Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants for which the option right is being exercised,
  - d) the bank account details within the meaning of paragraph (4) below for payment of the Redemption Amount.
- (3) Once received, the Option Exercise Notice is binding and irrevocable. The date of effective exercise of the option right (the "Exercise Date") is the Banking Day within the Exercise Period on which the Issuer has received the Option Exercise Notice in Düsseldorf by [10 a.m.] [●] (Düsseldorf time) and the Warrants have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Option Exercise Notice or the Warrants in time on a Banking Day, the date of effective exercise of the option right is the next following Banking Day on which all of the aforementioned conditions for exercising option rights have been met by [10 a.m.] [●] (Düsseldorf time), provided that this Banking Day falls within the Exercise Period.
- (4) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 6 in conjunction with § 5 by crediting the account specified in the Option Exercise Notice. In the context of payment of the Redemption Amount in accordance with paragraphs (4) and (5), a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf are open for general business.
- (5) Notwithstanding the foregoing, the option right is deemed exercised on the last day of the Exercise Period if there is a Redemption Amount, without any further requirements. In this case, the Redemption Amount is paid to the Warrant Holder via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the last Exercise Date.
- (6) Warrant Holders bear all taxes or duties, if any, incurred in connection with the exercise of the option right. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 5

### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 7] [§ 8].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 7] [§ 8]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 7] [§ 8].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security

is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.

## **§ 6**

### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined for reasons other than those set out in § 5, or trading in individual shares included in the Underlying on the respective Relevant Stock Exchange (as defined below) is suspended, provided that a material number or proportion is affected, taking into account market capitalisation or Underlying weighting, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contract on the future contracts is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of a share included in the Underlying is determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day (including) following the Exercise Date or the last day of the Exercise Period, whichever is earlier, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Banking Day or, as the case may be, last day of the Exercise Period, is relevant for calculation of the Redemption Amount. If such Reference Price is not determined and distributed for this date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 5.

## **[§ 7**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the

New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;

- b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

#### **§ 7 § 8 Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] **[alternative medium: •]**, unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) **[•]** or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] **[alternative medium: •]** or communicated directly.

#### **§ 8 § 9 Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single

issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.

- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 9] [§ 10]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 7] [§ 8].

**[§ 10] [§ 11]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 11] [§ 12]  
Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[A.8. Terms and Conditions for American style Warrants (Put) relating to indices, with currency conversion:]**

**[Terms and Conditions  
for American style Warrants (Put)  
relating to indices,  
with currency conversion  
- WKN ● -  
- ISIN ● -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount (where one index point is equivalent to one unit of the Foreign Currency) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (3)) falls below the Strike Price of the Underlying, such amount expressed in the Foreign Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	Euro ("EUR")
"Foreign Currency":	●
"Multiplier":	●
"Relevant Reference Source":	●
"Reference Price":	●
"Underlying":	●
"ISIN Underlying":	●
"Strike Price":	●
"Relevant Futures Exchange":	●

Calculation of the Redemption Amount per Warrant is based on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 3 (2)) following the Exercise Date.

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
- b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest



amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3 Exercise Period**

- (1) The option right may be exercised on any Banking Day (as defined in paragraph (2)) between ● and ●, 10 a.m. (Düsseldorf time) (the "Exercise Period"). Any option rights not effectively exercised by the end of the Exercise Period will expire.
- (2) In the context of determination of the Exercise Date in accordance with § 4 (3), a "Banking Day" is ●.

### **§ 4 Exercise of Option Rights/Payment of the Redemption Amount**

- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by

- a) submitting written notice ("Option Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by instructing its custodian bank to
- a) submit notice ("Option Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (2) The Option Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants for which the option right is being exercised,
  - d) the bank account details within the meaning of paragraph (4) below for payment of the Redemption Amount.
- (3) Once received, the Option Exercise Notice is binding and irrevocable. The date of effective exercise of the option right (the "Exercise Date") is the Banking Day within the Exercise Period on which the Issuer has received the Option Exercise Notice in Düsseldorf by [10 a.m.] [●] (Düsseldorf time) and the Warrants have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Option Exercise Notice or the Warrants in time on a Banking Day, the date of effective exercise of the option right is the next following Banking Day on which all of the aforementioned conditions for exercising option rights have been met by [10 a.m.] [●] (Düsseldorf time), provided that this Banking Day falls within the Exercise Period.
- (4) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 6 in conjunction with § 5 by crediting the account specified in the Option Exercise Notice. In the context of payment of the Redemption Amount in accordance with paragraphs (4) and (5), a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf are open for general business.
- (5) Notwithstanding the foregoing, the option right is deemed exercised on the last day of the Exercise Period if there is a Redemption Amount, without any further requirements. In this case, the Redemption Amount is paid to the Warrant Holder via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the last Exercise Date.
- (6) Warrant Holders bear all taxes or duties, if any, incurred in connection with the exercise of the option right. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 5

### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 7] [§ 8].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 7] [§ 8]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 7] [§ 8].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security

is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.

## **§ 6**

### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined for reasons other than those set out in § 5, or trading in individual shares included in the Underlying on the respective Relevant Stock Exchange (as defined below) is suspended, provided that a material number or proportion is affected, taking into account market capitalisation or Underlying weighting, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contract on the future contracts is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of a share included in the Underlying is determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day (including) following the Exercise Date or the last day of the Exercise Period, whichever is earlier, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Banking Day or, as the case may be, last day of the Exercise Period, is relevant for calculation of the Redemption Amount. If such Reference Price is not determined and distributed for this date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 5.

## **[§ 7**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the

New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;

- b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

#### **§ 7 § 8 Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] **[alternative medium: •]**, unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] **[•]** or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] **[alternative medium: •]** or communicated directly.

#### **§ 8 § 9 Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single

issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.

- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 9] [§ 10]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 7] [§ 8].

**[§ 10] [§ 11]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 11] [§ 12]  
Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[A.9. Terms and Conditions for European style Warrants (Call) relating to indices:]**

**[Terms and Conditions  
for European style Warrants (Call)  
relating to indices**

**- WKN • -**

**- ISIN • -**

**§ 1**

**Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount (where one index point is equivalent to EUR 1) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 3 (1)) exceeds the Strike Price, such amount expressed in the Issuance Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	•
"Multiplier":	•
"Relevant Reference Source":	•
"Reference Price":	•
"Underlying":	•
"ISIN Underlying":	•
"Strike Price":	•
"Relevant Futures Exchange":	•

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**§ 2**

**Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in



accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3**

#### **Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.
- (3) The option right is deemed exercised on the Exercise Date if there is a Redemption Amount, without any further requirements; otherwise it expires at the end of such day.

### **§ 4**

#### **Payment of the Redemption Amount**

The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within ● Banking Days] (as defined below) after the Exercise Date, via Clearstream. Warrant Holders bear all taxes or duties, if any, incurred in connection with the exercise of the option right. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream. "Banking Day" means ●.

### **§ 5**

#### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 7] [§ 8].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability

of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 7] [§ 8]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 7] [§ 8].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.
- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [•] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.

## **§ 6**

### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined for reasons other than those set out in § 5, or trading in individual shares included in the Underlying on the respective Relevant Stock Exchange (as defined below) is suspended, provided that a material number or proportion is affected, taking into account market capitalisation or Underlying weighting, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contract on the future contracts is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of a share included in the Underlying is determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 5.

## **[§ 7**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and

- b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

**[§ 7] [§ 8]**  
**Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 8] [§ 9]**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 9] [§ 10]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 7] [§ 8].

**[§ 10] [§ 11]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.

- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 11] [§ 12]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[A.10. Terms and Conditions for European style Warrants (Put) relating to indices:]**

**[Terms and Conditions  
for European style Warrants (Put)  
relating to indices**

**- WKN • -**

**- ISIN • -**

**§ 1**

**Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount (where one index point is equivalent to EUR 1) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 3 (1)) falls below the Strike Price, such amount expressed in the Issuance Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	•
"Multiplier":	•
"Relevant Reference Source":	•
"Reference Price":	•
"Underlying":	•
"ISIN Underlying":	•
"Strike Price":	•
"Relevant Futures Exchange":	•

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**§ 2**

**Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in

accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3**

#### **Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.
- (3) The option right is deemed exercised on the Exercise Date if there is a Redemption Amount, without any further requirements; otherwise it expires at the end of such day.

### **§ 4**

#### **Payment of the Redemption Amount**

The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within ● Banking Days] (as defined below) after the Exercise Date, via Clearstream. Warrant Holders bear all taxes or duties, if any, incurred in connection with the exercise of the option right. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream. "Banking Day" means ●.

### **§ 5**

#### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 7] [§ 8].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability



of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 7] [§ 8]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 7] [§ 8].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.
- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [•] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.

## **§ 6**

### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined for reasons other than those set out in § 5, or trading in individual shares included in the Underlying on the respective Relevant Stock Exchange (as defined below) is suspended, provided that a material number or proportion is affected, taking into account market capitalisation or Underlying weighting, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contract on the future contracts is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of a share included in the Underlying is determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 5.

## **[§ 7**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and

- b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

**[§ 7] [§ 8]**  
**Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] **[alternative medium: •]**, unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] **[•]** or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] **[alternative medium: •]** or communicated directly.

**[§ 8] [§ 9]**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 9] [§ 10]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 7] [§ 8].

**[§ 10] [§ 11]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.

- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 11] [§ 12]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[A.11. Terms and Conditions for European style Warrants (Call) relating to indices with currency conversion:]**

**[Terms and Conditions  
for European style Warrants (Call)  
relating to indices  
with currency conversion  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount (where one index point is equivalent to one unit of the Foreign Currency) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 3 (1)) exceeds the Strike Price, such amount expressed in the Foreign Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	•
"Foreign Currency":	•
"Multiplier":	•
"Relevant Reference Source":	•
"Reference Price":	•
"Underlying":	•
"ISIN Underlying":	•
"Strike Price":	•
"Relevant Futures Exchange":	•

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**§ 2  
Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4) following the Exercise Date.
- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
- b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (kaufmännisch *gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").
- (4) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (5) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the

Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3**

#### **Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.
- (3) The option right is deemed exercised on the Exercise Date if there is a Redemption Amount, without any further requirements; otherwise it expires at the end of such day.

### **§ 4**

## Payment of the Redemption Amount

The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within • Banking Days] (as defined below) after the Exercise Date, via Clearstream. Warrant Holders bear all taxes or duties, if any, incurred in connection with the exercise of the option right. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream. "Banking Day" means •.

## § 5

### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 7] [§ 8].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 7] [§ 8]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants



Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 7] [§ 8].

- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.
- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [•] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.

## § 6

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined for reasons other than those set out in § 5, or trading in individual shares included in the Underlying on the respective Relevant Stock Exchange (as defined below) is suspended, provided that a material number or proportion is affected, taking into account market capitalisation or Underlying weighting, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contract on the future contracts is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of a share included in the Underlying is determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 5.

## [§ 7

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its

place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:

- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

#### **[§ 7] [§ 8] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 8] [§ 9]**

**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 9] [§ 10]**

**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 7] [§ 8].

**[§ 10] [§ 11]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 11] [§ 12]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[A.12. Terms and Conditions for European style Warrants (Put) relating to indices with currency conversion:]**

**[Terms and Conditions  
for European style Warrants (Put)  
relating to indices  
with currency conversion  
- WKN ● -  
- ISIN ● -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount (where one index point is equivalent to one unit of the Foreign Currency) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 3 (1)) falls below the Strike Price, such amount expressed in the Foreign Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	●
"Foreign Currency":	●
"Multiplier":	●
"Relevant Reference Source":	●
"Reference Price":	●
"Underlying":	●
"ISIN Underlying":	●
"Strike Price":	●
"Relevant Futures Exchange":	●

Calculation of the Redemption Amount per Warrant is based on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [[the internet page 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) under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4) following the Exercise Date.

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
- b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest

amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### § 3

#### Exercise Date/Exercise

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.
- (3) The option right is deemed exercised on the Exercise Date if there is a Redemption Amount, without any further requirements; otherwise it expires at the end of such day.

**§ 4**  
**Payment of the Redemption Amount**

The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within • Banking Days] (as defined below) after the Exercise Date, via Clearstream. Warrant Holders bear all taxes or duties, if any, incurred in connection with the exercise of the option right. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream. "Banking Day" means •.

**§ 5**  
**Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 7] [§ 8].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 7] [§ 8]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by

the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 7] [§ 8].

- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.
- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.

## § 6

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined for reasons other than those set out in § 5, or trading in individual shares included in the Underlying on the respective Relevant Stock Exchange (as defined below) is suspended, provided that a material number or proportion is affected, taking into account market capitalisation or Underlying weighting, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contract on the future contracts is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of a share included in the Underlying is determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 5.

## [§ 7

### Replacement of the Issuer and/or the Guarantor



- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

**[§ 7] [§ 8]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal

effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 8] [§ 9]**

**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 9] [§ 10]**

**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 7] [§ 8].

**[§ 10] [§ 11]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 11] [§ 12]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [**•**] at Clearstream.]

**[A.13. Terms and Conditions for American style Warrants (Call) relating to currency exchange rates (with the Underlying expressed as "Issuance Currency/Foreign Currency") with currency conversion:]**

**[Terms and Conditions  
for American style Warrants (Call)  
relating to currency exchange rates,  
with currency conversion  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>2</sup>) is entitled in accordance with these Terms and Conditions to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount by which the Reference Price of the Underlying determined on the Exercise Date (as defined in § 4 (3)) exceeds the Strike Price, such amount expressed in the Foreign Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	Euro ("EUR")
"Foreign Currency":	•
"Multiplier":	•
"Underlying":	•
"Strike Price":	•
"Reference Price":	is the Foreign Currency exchange rate per 1.00 EUR on the Exercise Date as published at [the internet page <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> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent); If the Reference Price is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Reference Price is regularly published.

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

The Redemption Amount is paid to the Warrant Holders in the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Reference Price. Conversion of the Redemption Amount per Warrant into the Issuance

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<sup>2</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments,

rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 6] [§ 7] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

**The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.**

### § 3 Exercise Period

- (1) The option right may be exercised on any Banking Day (as defined in paragraph (2)) between ● and ●, 10 a.m. (Düsseldorf time) (the "Exercise Period"). Any option rights not effectively exercised by the end of the Exercise Period will expire.
- (2) "Banking Day" means ●.

### § 4 Exercise of Option Rights/Payment of the Redemption Amount

- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by
  - a) submitting written notice ("Option Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by instructing its custodian bank to
  - a) submit notice ("Option Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]

- (2) The Option Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants for which the option right is being exercised,
  - d) the bank account details within the meaning of paragraph (4) below for payment of the Redemption Amount.
- (3) Once received, the Option Exercise Notice is binding and irrevocable. The date of effective exercise of the option right (the "Exercise Date") is the Banking Day within the Exercise Period on which the Issuer has received the Option Exercise Notice in Düsseldorf by [10 a.m.] [●] (Düsseldorf time) and the Warrants have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Option Exercise Notice or the Warrants in time on a Banking Day, the date of effective exercise of the option right is the next following Banking Day on which all of the aforementioned conditions for exercising option rights have been met by [10 a.m.] [●] (Düsseldorf time), provided that this Banking Day falls within the Exercise Period.
- (4) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date by crediting the account specified in the Option Exercise Notice.
- (5) Notwithstanding the foregoing, the option right is deemed exercised on the last day of the Exercise Period if there is a Redemption Amount, without any further requirements. In this case, the Redemption Amount is paid to the Warrant Holder via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the last Exercise Date.
- (6) Warrant Holders bear all taxes or duties, if any, incurred in connection with the exercise of the option right. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

**§ 5**  
**Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not published (for any reason).
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying published by the Publication Agent after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day (including) following the Exercise Date or the last day of the Exercise Period, whichever is earlier, the Reference Price of the Underlying published by the Publication Agent on this fifth Banking Day, as the case may be, or last day of the Exercise Period, is relevant for calculation of the Redemption Amount. If no such Reference Price is published for this day, the Replacement Price (as defined below) determined by the Issuer is relevant for determination of the Reference Price. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

**[§ 6**

## Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 7, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 6 applies again.]

## **[§ 6] [§ 7] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] **[alternative medium: •]**, unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) **[•]** or the successor address

published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

#### **[§ 7] [§ 8]**

#### **Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

#### **[§ 8] [§ 9]**

#### **Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 6] [§ 7].

#### **[§ 9] [§ 10]**

#### **Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

#### **[§ 10] [§ 11]**

#### **Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]



**[A.14. Terms and Conditions for American style Warrants (Put) relating to currency exchange rates (with the Underlying expressed as "Issuance Currency/Foreign Currency") with currency conversion:]**

**[Terms and Conditions  
for American style Warrants (Put)  
relating to currency exchange rates,  
with currency conversion  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount by which the Reference Price of the Underlying determined on the Exercise Date (as defined in § 4 (3)) falls below the Strike Price of the Underlying, such amount expressed in the Foreign Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	Euro ("EUR")
"Foreign Currency":	•
"Multiplier":	•
"Underlying":	•
"Strike Price":	•
"Reference Price":	is the Foreign Currency exchange rate per 1.00 EUR on the Exercise Date as published at [the internet page <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> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent); If the Reference Price is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Reference Price is regularly published.

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

The Redemption Amount is paid to the Warrant Holders in the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Reference Price. Conversion of the Redemption Amount per Warrant into the Issuance

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").

## § 2

### Representation and Delivery of the Warrants, **Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of

BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 6] [§ 7] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

**The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.**

### § 3 Exercise Period

- (1) The option right may be exercised on any Banking Day (as defined in paragraph (2)) between ● and ●, 10 a.m. (Düsseldorf time) (the "Exercise Period"). Any option rights not effectively exercised by the end of the Exercise Period will expire.
- (2) "Banking Day" means ●.

### § 4 Exercise of Option Rights/Payment of the Redemption Amount

- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by
  - a) submitting written notice ("Option Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(1) The option right may be exercised by a Warrant Holder, within the Exercise Period, by instructing its custodian bank to
  - a) submit notice ("Option Exercise Notice") at least in text form to the Issuer, and to

- b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (2) The Option Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants for which the option right is being exercised,
  - d) the bank account details within the meaning of paragraph (4) below for payment of the Redemption Amount.
- (3) Once received, the Option Exercise Notice is binding and irrevocable. The date of effective exercise of the option right (the "Exercise Date") is the Banking Day within the Exercise Period on which the Issuer has received the Option Exercise Notice in Düsseldorf by [10 a.m.] [●] (Düsseldorf time) and the Warrants have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Option Exercise Notice or the Warrants in time on a Banking Day, the date of effective exercise of the option right is the next following Banking Day on which all of the aforementioned conditions for exercising option rights have been met by [10 a.m.] [●] (Düsseldorf time), provided that this Banking Day falls within the Exercise Period.
- (4) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date by crediting the account specified in the Option Exercise Notice.
- (5) Notwithstanding the foregoing, the option right is deemed exercised on the last day of the Exercise Period if there is a Redemption Amount, without any further requirements. In this case, the Redemption Amount is paid to the Warrant Holder via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the last Exercise Date.
- (6) Warrant Holders bear all taxes or duties, if any, incurred in connection with the exercise of the option right. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

**§ 5**  
**Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not published (for any reason).
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying published by the Publication Agent after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day (including) following the Exercise Date or the last day of the Exercise Period, whichever is earlier, the Reference Price of the Underlying published by the Publication Agent on this fifth Banking Day, as the case may be, or last day of the Exercise Period, is relevant for calculation of the Redemption Amount. If no such Reference Price is published for this day, the Replacement Price (as defined below) determined by the Issuer is relevant for determination of the Reference Price. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## [§ 6

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 7, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 6 applies again.]

## [§ 6] [§ 7] Publications

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms

and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

#### [§ 7] [§ 8]

#### **Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

#### [§ 8] [§ 9]

#### **Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 6] [§ 7].

#### [§ 9] [§ 10]

#### **Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

#### [§ 10] [§ 11]

#### **Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the

respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[A.15. Terms and Conditions for European style Warrants (Call) relating to precious metals [with currency conversion]:]**

**[Terms and Conditions  
for European style Warrants (Call)  
relating to precious metals,  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 3 (1)) exceeds the Strike Price, such amount expressed in the [Foreign Currency] [Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency": •  
"Foreign Currency": •  
"Multiplier": •  
"Relevant Reference Source": •  
"Reference Price": •  
"Underlying": •  
"Strike Price": •

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 4) following the Exercise Date.

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.



- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
- b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").]

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the

value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 6] [§ 7] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3 Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.
- (3) The option right is deemed exercised on the Exercise Date if there is a Redemption Amount, without any further requirements; otherwise it expires at the end of such day.

**§ 4**  
**Payment of the Redemption Amount**

The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within • Banking Days] (as defined below) after the Exercise Date, via Clearstream. Warrant Holders bear all taxes or duties, if any, incurred in connection with the exercise of the option right. "Banking Day" means •. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

**§ 5**  
**Market Disruption/Replacement Price**

- (1) A Market Disruption occurs, on the Exercise Date, if the Reference Price is not determined (for any reason).
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Replacement Price ("Replacement Price") determined by the Issuer is relevant for determination of the Reference Price for the Underlying. The Replacement Price is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last price of the Underlying quoted before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

**[§ 6**  
**Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 7, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:

- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 6 applies again.]

**§ 6 § 7  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] **[alternative medium: •]**, unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [•] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] **[alternative medium: •]** or communicated directly.

**§ 7 § 8  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**§ 8 § 9  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with § 6 § 7.

**§ 9 § 10  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.

- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[\$ 10] [\$ 11]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[A.16. Terms and Conditions for European style Warrants (Put) relating to precious metals [with currency conversion]:]**

**[Terms and Conditions  
for European style Warrants (Put)  
relating to precious metals  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 3 (1)) falls below the Strike Price, such amount expressed in the [Foreign Currency] [Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	•
"Foreign Currency":	•
"Multiplier":	•
"Relevant Reference Source":	•
"Reference Price":	•
"Underlying":	•
"Strike Price":	•

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 4) following the Exercise Date.

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
- b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").]

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the

value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 6] [§ 7] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3 Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.
- (3) The option right is deemed exercised on the Exercise Date if there is a Redemption Amount, without any further requirements; otherwise it expires at the end of such day.



**§ 4**  
**Payment of the Redemption Amount**

The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within • Banking Days] (as defined below) after the Exercise Date, via Clearstream. Warrant Holders bear all taxes or duties, if any, incurred in connection with the exercise of the option right. "Banking Day" means •. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

**§ 5**  
**Market Disruption/Replacement Price**

- (1) A Market Disruption occurs, on the Exercise Date, if the Reference Price is not determined (for any reason).
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Replacement Price ("Replacement Price") determined by the Issuer is relevant for determination of the Reference Price for the Underlying. The Replacement Price is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last price of the Underlying quoted before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

**[§ 6**  
**Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 7, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or the New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:

- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or the New Guarantor this § 6 applies again.]

**§ 6 § 7  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] **[alternative medium: •]**, unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) **[•]** or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] **[alternative medium: •]** or communicated directly.

**§ 7 § 8  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**§ 8 § 9  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with § 6 § 7.

**§ 9 § 10  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.

- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[\$ 10] [\$ 11]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[A.17. Terms and Conditions for European style Warrants (Call) relating to currency exchange rates (with the Underlying expressed as "Issuance Currency/Foreign Currency") with currency conversion:]**

**[Terms and Conditions  
for European style Warrants (Call)  
relating to currency exchange rates,  
with currency conversion  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount by which the Reference Price of the Underlying determined on the Exercise Date (as defined in § 3 (1)) exceeds the Strike Price, such amount expressed in the Foreign Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	Euro ("EUR")
"Foreign Currency":	•
"Multiplier":	•
"Underlying":	•
"Strike Price":	•
"Reference Price":	is the Foreign Currency exchange rate per 1.00 EUR on the Exercise Date as published at [the internet page <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> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent); If the Reference Price is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Reference Price is regularly published.

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

The Redemption Amount is paid to the Warrant Holders in the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Reference Price. Conversion of the Redemption Amount per Warrant into the Issuance

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments,

rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 6] [§ 7] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3**

#### **Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.
- (3) The option right is deemed exercised on the Exercise Date if there is a Redemption Amount, without any further requirements; otherwise it expires at the end of such day.

### **§ 4**

#### **Payment of the Redemption Amount**

The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within ● Banking Days] (as defined below) after the Exercise Date, via Clearstream. Warrant Holders bear all taxes or duties, if any, incurred in connection with the exercise of the option right. "Banking Day" means ●. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

### **§ 5**

#### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not published (for any reason).

- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Replacement Price (as defined below) determined by the Issuer is relevant for determination of the Reference Price. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## **[§ 6**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 7, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.

- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 6 applies again.]

**[§ 6] [§ 7]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 7] [§ 8]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 8] [§ 9]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 6] [§ 7].

**[§ 9] [§ 10]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 10] [§ 11]  
Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting



from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.

- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[A.18. Terms and Conditions for European style Warrants (Put) relating to currency exchange rates (with the Underlying expressed as "Issuance Currency/Foreign Currency") with currency conversion:]**

**[Terms and Conditions  
for European style Warrants (Put)  
relating to currency exchange rates,  
with currency conversion  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount by which the Reference Price of the Underlying determined on the Exercise Date (as defined in § 3 (1)) falls below the Strike Price, such amount expressed in the Foreign Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	Euro ("EUR")
"Foreign Currency":	•
"Multiplier":	•
"Underlying":	•
"Strike Price":	•
"Reference Price":	is the Foreign Currency exchange rate per 1.00 EUR to the Foreign Currency on the Exercise Date as published at [the internet page <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> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent); if the Reference Price is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Reference Price is regularly published.

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

The Redemption Amount is paid to the Warrant Holders in the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Reference Price. Conversion of the Redemption Amount per Warrant into the Issuance

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments,

rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 6] [§ 7] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3**

#### **Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.
- (3) The option right is deemed exercised on the Exercise Date if there is a Redemption Amount, without any further requirements; otherwise it expires at the end of such day.

### **§ 4**

#### **Payment of the Redemption Amount**

The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within ● Banking Days] (as defined below) after the Exercise Date, via Clearstream. Warrant Holders bear all taxes or duties, if any, incurred in connection with the exercise of the option right. "Banking Day" means ●. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

### **§ 5**

#### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not published (for any reason).

- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Replacement Price (as defined below) determined by the Issuer is relevant for determination of the Reference Price. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## [§ 6

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 7, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.

- (5) After Replacement of the Issuer and/or Guarantor by the New Issuer and/or New Guarantor this § 6 applies again.]

**[§ 6] [§ 7]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 7] [§ 8]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 8] [§ 9]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 6] [§ 7].

**[§ 9] [§ 10]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 10] [§ 11]  
Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting

from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.

- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

## B. 5.1.1. Terms and Conditions for Turbo Warrants

### [B.1. Terms and Conditions for European style Day Turbo Warrants (Call) relating to the DAX® future [with currency conversion]:]

**[Terms and Conditions  
for European style Day Turbo Warrants (Call)  
relating to the DAX® future  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions and subject to paragraph (•) to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount [**Issuance Currency ≠ EUR:**, converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one Underlying point is equivalent to EUR 1) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 3 (1)) exceeds the Strike Price, such amount expressed in [**Issuance Currency ≠ EUR:** euros ("EUR")] [**Issuance Currency = EUR:** the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	•
"Multiplier":	•
"Relevant Reference Source":	•
"Reference Price":	•
"Underlying":	•
"ISIN Underlying":	•
"Strike Price":	•
"Knock-Out Period":	Time of determination of the opening price of the Underlying (inclusive), until the time of determination of the Reference Price of the Underlying (inclusive)

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

#### [**Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [[the internet page 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) under

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.



2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.

- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
  - b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions at which transactions are being conducted in foreign exchange interbank trading. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If during the Knock-Out Period a price of the Underlying determined by the Relevant Reference Source on the Exercise Date is equal to or falls below the Strike Price (the "Knock-Out Event"), [the option right is deemed exercised early upon occurrence of the Knock-Out Event. In such case the Issuer will pay the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount")] [the option right expires at the end of such day and the Securities expire without value].
- (●) The Issuer will publish occurrence of the Knock-Out Event [along with the Knock-Out Amount due] on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 7] [§ 8] without undue delay.

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the

Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the

Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

**§ 3**  
**Exercise Date/Exercise**

- (1) "Exercise Date" is ●.
- (2) Subject to occurrence of the Knock-Out Event, the option right is deemed exercised on the Exercise Date without any further requirements.

**§ 4**  
**Payment of the Redemption Amount**

- (1) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fourth Banking Day] [within ● Banking Days] (as defined in paragraph (3)) after the Exercise Date, via Clearstream.
- (2) In the event of occurrence of the Knock-Out Event [the Issuer will pay the Warrant Holder the Knock-Out Amount [on the fourth Banking Day] [within ● Banking Days] after the Knock-Out Event, via Clearstream] [the option right expires and the Securities expire without value].
- (3) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream. "Banking Day" is ●.

**§ 5**  
**Adjustments**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 7] [§ 8].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or the Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or a certain Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last

determined value of the Underlying. The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 7] [§ 8].

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 7] [§ 8].
- e) Calculation of the adjusted Multiplier and adjusted Strike Price is based on ● decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to ● decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- f) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.

## **§ 6 Market Disruption**

- (1) A Market Disruption occurs if on the Exercise Date the Reference Price for any reason other than those listed in §5 is not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 5. § 5 (d) sentence 1 applies accordingly.

## **[§ 7 Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and

- d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

**[§ 7] [§ 8]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 8] [§ 9]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 9] [§ 10]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking

into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 7] [§ 8].

**[§ 10] [§ 11]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 11] [§ 12]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[B.2. Terms and Conditions for European style Day Turbo Warrants (Put) relating to the DAX® future  
[with currency conversion]:]**

**[Terms and Conditions  
for European style Day Turbo Warrants (Put)  
relating to the DAX® future  
[with currency conversion]  
- WKN ● -  
- ISIN ● -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions and subject to paragraph (●) to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount [**Issuance Currency ≠ EUR:**, converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one Underlying point is equivalent to EUR 1) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 3 (1)) falls below the Strike Price, such amount expressed in [**Issuance Currency ≠ EUR:** euros ("EUR")] [**Issuance Currency = EUR:** the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	●
"Multiplier":	●
"Relevant Reference Source":	●
"Reference Price":	●
"Underlying":	●
"ISIN Underlying":	●
"Strike Price":	●
"Knock-Out Period":	Time of determination of the opening price of the Underlying (inclusive), until the time of determination of the Reference Price of the Underlying (inclusive)

Calculation of the Redemption Amount per Warrant is based on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.

- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
  - b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions at which transactions are being conducted in foreign exchange interbank trading. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If during the Knock-Out Period a price of the Underlying determined by the Relevant Reference Source on the Exercise Date is equal to or exceeds the Strike Price (the "Knock-Out Event"), [the option right is deemed exercised early upon occurrence of the Knock-Out Event. In such case the Issuer will pay the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount")] [the option right expires and the Securities expire without value].
- (●) The Issuer will publish occurrence of the Knock-Out Event [along with the Knock-Out Amount due] on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 7] [§ 8] without undue delay.

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any



payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

**§ 3**  
**Exercise Date/Exercise**

- (1) "Exercise Date" is ●.
- (2) Subject to occurrence of the Knock-Out Event, the option right is deemed exercised on the Exercise Date without any further requirements.

**§ 4**  
**Payment of the Redemption Amount**

- (1) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fourth Banking Day] [within ● Banking Days] (as defined in paragraph (3)) after the Exercise Date, via Clearstream.
- (2) In the event of occurrence of the Knock-Out Event [the Issuer will pay the Warrant Holder the Knock-Out Amount [on the fourth Banking Day] [within ● Banking Days] after the Knock-Out Event, via Clearstream] [the option right expires and the Securities expire without value].
- (3) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream. "Banking Day" is ●.

**§ 5**  
**Adjustments**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 7] [§ 8].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or the Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or a certain Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying. The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 7] [§ 8].

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 7] [§ 8].
- e) Calculation of the adjusted Multiplier and adjusted Strike Price is based on ● decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to ● decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- f) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.

## **§ 6 Market Disruption**

- (1) A Market Disruption occurs if on the Exercise Date the Reference Price for any reason other than those listed in §5 is not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 5. § 5 (d) sentence 1 applies accordingly.

## **[§ 7 Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and

- d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
  - (3) In the event of a Replacement:
    - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
    - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
  - (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
  - (5) After Replacement of the Issuer and/or Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

**[§ 7] [§ 8]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 8] [§ 9]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 9] [§ 10]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking

into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 7] [§ 8].

**[§ 10] [§ 11]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 11] [§ 12]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[B.3. Terms and Conditions for European style Turbo Warrants (Call) relating to [shares] [equity-like securities or securities representing shares [with currency conversion]:]**

**[Terms and Conditions  
for European style Turbo Warrants (Call)  
relating to [shares] [equity-like securities or securities representing shares]  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions and subject to paragraph (•) to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 3 (1)) exceeds the Strike Price, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")  
"Foreign Currency": •]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

"Issuance Currency": •  
["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]  
"Multiplier": •  
"Relevant Reference Source": •  
"Reference Price": •  
"Underlying": •  
"ISIN Underlying": •  
["Issuer of the Underlying": •]  
"Strike Price": •  
"Relevant Futures Exchange": •  
"Start of the Knock-Out Period": •

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market

conditions at which transactions are being conducted in foreign exchange interbank trading. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive) until the time the Reference Price is determined on the Exercise Date (inclusive) a price of the Underlying determined by the Relevant Reference Source is equal to or falls below the Strike Price (the "Knock-Out Event"), [the option right is deemed exercised early upon occurrence of the Knock-Out Event. In such case the Issuer will pay the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount")] [the option right expires and the Securities expire without value].
- (●) The Issuer will publish occurrence of the Knock-Out Event [along with the Knock-Out Amount due] on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 7] [§ 8] without undue delay.

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to



exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3**

#### **Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.
- (3) Subject to occurrence of the Knock-Out Event, the option right is deemed exercised on the Exercise Date without any further requirements.

#### § 4

##### **Payment of the Redemption Amount**

- (1) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within • Banking Days] (as defined in paragraph (3)) after the Exercise Date, via Clearstream.
- (2) In the event of occurrence of the Knock-Out Event [the Issuer will pay the Warrant Holder the Knock-Out Amount [on the fifth Banking Day] [within • Banking Days] after the Knock-Out Event, via Clearstream] [the option right expires and the Securities expire without value].
- (3) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream. "Banking Day" means •.

#### § 5

##### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined by the Relevant Reference Source, or trading in the Underlying at the Relevant Reference Source or trading of option and future contracts relating to the Underlying traded on the Relevant Futures Exchange is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Replacement Price ("Replacement Price") determined by the Issuer is relevant for determination of the Reference Price. The Replacement Price is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last price of the Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

#### § 6

##### **Adjustments/Extraordinary Termination**

###### **[Applicable for Securities relating to shares:**

The following provisions apply with respect to Underlyings which are shares:

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of shares per option in the option contracts on the Underlying traded there and if the Effective Date of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph d), with effect from the Effective Date (as defined in paragraph e)) (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph d), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) Adjustment Measures in accordance with paragraphs a) and b) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Warrant Holders.
- d) The Issuer shall take Adjustment Measures deviating from those set out in paragraphs a) and b), if and to the extent that the Issuer, at its reasonable discretion, determines this necessary or appropriate in order to put the Warrant Holders in the same financial position as immediately

prior to the Adjustment Event. The preceding sentence applies accordingly if the Relevant Futures Exchange does not or would not take any Adjustment Measures in the situation set out in paragraph a). The Issuer's right to termination in accordance with paragraph g) remains unaffected.

- e) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- f) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying.
  - (i) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (ii) Capital increase out of company reserves;
  - (iii) Issue of (debt) securities by a company with option or conversion rights relating to shares in this company;
  - (iv) Share split;
  - (v) Capital reduction through consolidation of shares or cancellation of shares;
  - (vi) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (vii) Final delisting of the shares due to a merger by absorption or by formation of a new entity or due to a takeover of the company or any other reason;
  - (viii) Merger by absorption, in which the company is not the absorbing company;
  - (ix) Reclassification;
  - (x) Transformation by way of formation of a new entity (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xi) Nationalisation;
  - (xii) Takeover bid, or
  - (xiii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying.
- g) If an appropriate Adjustment Measure is not possible in the view of the Relevant Futures Exchange or the Issuer for any reason, and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.]
- h) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted

Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.

- i) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

**[Applicable for Securities relating to DRs and other equity-like securities or securities representing shares:**

The following provisions apply with respect to Underlyings which are equity-like securities or securities representing shares (such as depositary receipts ("DRs"); together the "Securities Representing Shares"):

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of Securities Representing Shares per option in the option contracts on the Underlying traded there and if the Effective Date (as defined in paragraph f)) of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph e), with effect from the Effective Date (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph e), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) If the Securities Representing Shares, which are Underlyings, are adjusted in the event of an Adjustment Event as described in paragraph g) and the Relevant Futures Exchange does not or would not make adjustments if option contracts on the Underlying were traded there, the Issuer is, if the Effective Date occurs prior to the determination of the Reference Price on the Exercise Date, entitled but not obliged to adjust the Multiplier and the Strike Price of the Underlying accordingly, at its reasonable discretion, with effect from the Effective Date (inclusive).
- d) Adjustment Measures in accordance with paragraphs a) to c) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Security Holders.
- e) The Issuer may take Adjustment Measures deviating from those set out in paragraphs a) to c), if and to the extent that the Issuer at its reasonable discretion, determines this necessary or appropriate in order to put the Security Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if an Adjustment Event relating to an Underlying Share (as defined in paragraph g)) occurs, the Issuer of the Underlying does not take any Adjustment Measures and the Relevant Futures Exchange does not or would not take any Adjustment Measures. The Issuer's right to termination in accordance with paragraph h) remains unaffected.
- f) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- g) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying or the shares underlying the Underlying (the "Underlying Shares"). For the purpose of this paragraph, the term "shares" also includes the Underlying Shares.

- (i) Amendment to the terms of the Securities Representing Shares by the Issuer of the respective Securities Representing Shares;
  - (ii) Delisting of the Underlying or an Underlying Share on the respective domestic stock exchange;
  - (iii) Insolvency of the Issuer of the Securities Representing Shares;
  - (iv) End of term of the Securities Representing Shares due to termination by the Issuer of the Securities Representing Shares or another reason;
  - (v) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (vi) Capital increase out of company reserves;
  - (vii) Issue of (debt) securities with option or conversion rights relating to shares;
  - (viii) Share split;
  - (ix) Capital reduction through consolidation of shares or cancellation of shares;
  - (x) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (xi) Final delisting of the shares due to a merger by absorption or by formation of a new entity, or due to a takeover of the company issuing the shares or any other reason;
  - (xii) Merger by absorption, in which the company is not the absorbing company;
  - (xiii) Reclassification;
  - (xiv) Transformation by way of formation of a new company (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xv) Nationalisation;
  - (xvi) Takeover bid, or
  - (xvii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying, and as a result of which (a) the Issuer of the Underlying makes adjustments to the Securities Representing Shares, or (b) the Relevant Futures Exchange makes or would make an adjustment to the option contracts on the Securities Representing Shares if option contracts on the Securities Representing Shares were traded on the Relevant Futures Exchange.
- h) If, in the view of the Issuer, Securities Representing Shares which are Underlyings will not be or were not appropriately adjusted for any reason in the case of an Adjustment Event, as described in paragraph g), and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Securities, the Issuer is entitled but not obliged to terminate the Securities by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.]
- i) Calculation of the adjusted values is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Security Holders.

- j) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## [§ 7

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or the New Guarantor this § 7 applies again.]

**[\\$ 7] [\\$ 8]**  
**Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[\\$ 8] [\\$ 9]**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[\\$ 9] [\\$ 10]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with **[\\$ 7] [\\$ 8]**.

**[\\$ 10] [\\$ 11]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[\\$ 11] [\\$ 12]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.

- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]



**[B.4. Terms and Conditions for European style Turbo Warrants (Put) relating to [shares] [equity-like securities or securities representing shares [with currency conversion]:]**

**[Terms and Conditions  
for European style Turbo Warrants (Put)  
relating to [shares] [equity-like securities or securities representing shares]  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions and subject to paragraph (•) to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 3 (1)) falls below the Strike Price, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")  
"Foreign Currency": •]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

"Issuance Currency": •  
["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]  
"Multiplier": •  
"Relevant Reference Source": •  
"Reference Price": •  
"Underlying": •  
"ISIN Underlying": •  
["Issuer of the Underlying": •]  
"Strike Price": •  
"Relevant Futures Exchange": •  
"Start of the Knock-Out Period": •

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market

conditions at which transactions are being conducted in foreign exchange interbank trading. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (kaufmännisch gerundet) to ● decimal places (the "Number of Decimal Places for the Conversion").]]
- (●) If at any time from the Start of the Knock-Out Period (inclusive) until the time the Reference Price is determined on the Exercise Date (inclusive) a price of the Underlying determined by the Relevant Reference Source is equal to or exceeds the Strike Price (the "Knock-Out Event"), [the option right is deemed exercised early upon occurrence of the Knock-Out Event. In such case the Issuer will pay the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount")] [the option right expires and the Securities expire without value].
  - (●) The Issuer will publish occurrence of the Knock-Out Event [along with the Knock-Out Amount due] on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 7] [§ 8] without undue delay.

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to

exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3**

#### **Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.
- (3) Subject to occurrence of the Knock-Out Event, the option right is deemed exercised on the Exercise Date without any further requirements.

#### **§ 4**

##### **Payment of the Redemption Amount**

- (1) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within • Banking Days] (as defined in paragraph (3)) after the Exercise Date, via Clearstream.
- (2) In the event of occurrence of the Knock-Out Event [the Issuer will pay the Warrant Holder the Knock-Out Amount [on the fifth Banking Day] [within • Banking Days] after the Knock-Out Event, via Clearstream] [the option right expires and the Securities expire without value].
- (3) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream. "Banking Day" means •.

#### **§ 5**

##### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined by the Relevant Reference Source, or trading in the Underlying at the Relevant Reference Source or trading of option and future contracts relating to the Underlying traded on the Relevant Futures Exchange is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Replacement Price ("Replacement Price") determined by the Issuer is relevant for determination of the Reference Price. The Replacement Price is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last price of the Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

#### **§ 6**

##### **Adjustments/Extraordinary Termination**

###### **[Applicable for Securities relating to shares:**

The following provisions apply with respect to Underlyings which are shares:

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of shares per option in the option contracts on the Underlying traded there and if the Effective Date of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph d), with effect from the Effective Date (as defined in paragraph e)) (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph d), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) Adjustment Measures in accordance with paragraphs a) and b) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Warrant Holders.
- d) The Issuer shall take Adjustment Measures deviating from those set out in paragraphs a) and b), if and to the extent that the Issuer, at its reasonable discretion, determines this necessary or appropriate in order to put the Warrant Holders in the same financial position as immediately

prior to the Adjustment Event. The preceding sentence applies accordingly if the Relevant Futures Exchange does not or would not take any Adjustment Measures in the situation set out in paragraph a). The Issuer's right to termination in accordance with paragraph g) remains unaffected.

- e) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- f) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying.
  - (i) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (ii) Capital increase out of company reserves;
  - (iii) Issue of (debt) securities by a company with option or conversion rights relating to shares in this company;
  - (iv) Share split;
  - (v) Capital reduction through consolidation of shares or cancellation of shares;
  - (vi) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (vii) Final delisting of the shares due to a merger by absorption or by formation of a new entity or due to a takeover of the company or any other reason;
  - (viii) Merger by absorption, in which the company is not the absorbing company;
  - (ix) Reclassification;
  - (x) Transformation by way of formation of a new entity (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xi) Nationalisation;
  - (xii) Takeover bid, or
  - (xiii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying.
- g) If an appropriate Adjustment Measure is not possible in the view of the Relevant Futures Exchange or the Issuer for any reason, and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.]
- h) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted

Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.

- i) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

**[Applicable for Securities relating to DRs and other equity-like securities or securities representing shares:**

The following provisions apply with respect to Underlyings which are equity-like securities or securities representing shares (such as depositary receipts ("DRs"); together the "Securities Representing Shares"):

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of Securities Representing Shares per option in the option contracts on the Underlying traded there and if the Effective Date (as defined in paragraph f)) of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph e), with effect from the Effective Date (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph e), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) If the Securities Representing Shares, which are Underlyings, are adjusted in the event of an Adjustment Event as described in paragraph g) and the Relevant Futures Exchange does not or would not make adjustments if option contracts on the Underlying were traded there, the Issuer is, if the Effective Date occurs prior to the determination of the Reference Price on the Exercise Date, entitled but not obliged to adjust the Multiplier and the Strike Price of the Underlying accordingly, at its reasonable discretion, with effect from the Effective Date (inclusive).
- d) Adjustment Measures in accordance with paragraphs a) to c) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Security Holders.
- e) The Issuer may take Adjustment Measures deviating from those set out in paragraphs a) to c), if and to the extent that the Issuer at its reasonable discretion, determines this necessary or appropriate in order to put the Security Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if an Adjustment Event relating to an Underlying Share (as defined in paragraph g)) occurs, the Issuer of the Underlying does not take any Adjustment Measures and the Relevant Futures Exchange does not or would not take any Adjustment Measures. The Issuer's right to termination in accordance with paragraph h) remains unaffected.
- f) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- g) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying or the shares underlying the Underlying (the "Underlying Shares"). For the purpose of this paragraph, the term "shares" also includes the Underlying Shares.

- (i) Amendment to the terms of the Securities Representing Shares by the Issuer of the respective Securities Representing Shares;
  - (ii) Delisting of the Underlying or an Underlying Share on the respective domestic stock exchange;
  - (iii) Insolvency of the Issuer of the Securities Representing Shares;
  - (iv) End of term of the Securities Representing Shares due to termination by the Issuer of the Securities Representing Shares or another reason;
  - (v) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (vi) Capital increase out of company reserves;
  - (vii) Issue of (debt) securities with option or conversion rights relating to shares;
  - (viii) Share split;
  - (ix) Capital reduction through consolidation of shares or cancellation of shares;
  - (x) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (xi) Final delisting of the shares due to a merger by absorption or by formation of a new entity, or due to a takeover of the company issuing the shares or any other reason;
  - (xii) Merger by absorption, in which the company is not the absorbing company;
  - (xiii) Reclassification;
  - (xiv) Transformation by way of formation of a new company (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xv) Nationalisation;
  - (xvi) Takeover bid, or
  - (xvii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying, and as a result of which (a) the Issuer of the Underlying makes adjustments to the Securities Representing Shares, or (b) the Relevant Futures Exchange makes or would make an adjustment to the option contracts on the Securities Representing Shares if option contracts on the Securities Representing Shares were traded on the Relevant Futures Exchange.
- h) If, in the view of the Issuer, Securities Representing Shares which are Underlyings will not be or were not appropriately adjusted for any reason in the case of an Adjustment Event, as described in paragraph g), and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Securities, the Issuer is entitled but not obliged to terminate the Securities by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.]
- i) Calculation of the adjusted values is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Security Holders.



- j) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## [§ 7

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

**[\\$ 7] [\\$ 8]**  
**Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [*alternative medium: •*], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [*•*] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [*alternative medium: •*] or communicated directly.

**[\\$ 8] [\\$ 9]**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[\\$ 9] [\\$ 10]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [\\$ 7] [\\$ 8].

**[\\$ 10] [\\$ 11]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[\\$ 11] [\\$ 12]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.

- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[B.5. Terms and Conditions for European style X-Turbo Warrants (Call) relating to the DAX® [with currency conversion]:]**

**[Terms and Conditions  
for European style X-Turbo Warrants (Call)  
relating to the DAX®  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions and subject to paragraph (•) to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount [**Issuance Currency ≠ EUR:**, converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one index point is equivalent to EUR 1) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 3 (1)) exceeds the Strike Price, such amount expressed in [**Issuance Currency ≠ EUR:** euros ("EUR")] [**Issuance Currency = EUR:** the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	•
"Multiplier":	•
"Relevant Reference Source":	•
"Reference Price":	•
"Underlying":	•
"ISIN Underlying":	•
"Strike Price":	•
"Relevant Futures Exchange":	•
"Start of the Knock-Out Period":	•

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [[the internet page 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) under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
  - b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions at which transactions are being conducted in foreign exchange interbank trading. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive) until the time the Reference Price is determined on the Exercise Date (inclusive) a price of the (i) Underlying or (ii) X-DAX® Index (X-DAX®) – ISIN DE000A0C4CA0 – (the "X-Index") determined by the Relevant Reference Source is equal to or falls below the Strike Price (the "Knock-Out Event"), [the option right is deemed exercised early upon occurrence of the Knock-Out Event. In such case the Issuer will pay the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount")] [the option right expires and the Securities expire without value].
- (●) The Issuer will publish occurrence of the Knock-Out Event [along with the Knock-Out Amount due] on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 7] [§ 8] without undue delay.

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any

payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

**§ 3**  
**Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.
- (3) Subject to occurrence of the Knock-Out Event, the option right is deemed exercised on the Exercise Date without any further requirements.

**§ 4**  
**Payment of the Redemption Amount**

- (1) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within ● Banking Days] (as defined in paragraph (3)) after the Exercise Date, via Clearstream.
- (2) In the event of occurrence of the Knock-Out Event [the Issuer will pay the Warrant Holder the Knock-Out Amount [on the fifth Banking Day] [within ● Banking Days] after the Knock-Out Event, via Clearstream] [the option right expires and the Securities expire without value].
- (3) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream. "Banking Day" means ●.

**§ 5**  
**Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price and the Knock-out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 7] [§ 8].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the

determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 7] [§ 8]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 7] [§ 8].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published



in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.

## **§ 6**

### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined for reasons other than those set out in § 5, or trading in individual shares included in the Underlying on the respective Relevant Stock Exchange (as defined below) is suspended, provided that a material number or proportion is affected, taking into account market capitalisation or Underlying weighting, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contract on the future contracts is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of a share included in the Underlying is determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 5.

## **[§ 7**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:

- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

**[§ 7] [§ 8]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 8] [§ 9]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 9] [§ 10]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 7] [§ 8].

**[§ 10] [§ 11]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.

- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[\$ 11] [\$ 12]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[B.6. Terms and Conditions for European style X-Turbo Warrants (Put) relating to the DAX® [with currency conversion]:]**

**[Terms and Conditions  
for European style X-Turbo Warrants (Put)  
relating to the DAX®  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions and subject to paragraph (•) to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount [**Issuance Currency ≠ EUR**:, converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one index point is equivalent to EUR 1) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 3 (1)) falls below the Strike Price, such amount expressed in [**Issuance Currency ≠ EUR**: euros ("EUR")] [**Issuance Currency = EUR**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	•
"Multiplier":	•
"Relevant Reference Source":	•
"Reference Price":	•
"Underlying":	•
"ISIN Underlying":	•
"Strike Price":	•
"Relevant Futures Exchange":	•
"Start of the Knock-Out Period":	•

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
  - b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions at which transactions are being conducted in foreign exchange interbank trading. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive) until the time the Reference Price is determined on the Exercise Date (inclusive) a price of the (i) Underlying or (ii) X-DAX® Index (X-DAX®) – ISIN DE000A0C4CA0 – (the "X-Index") determined by the Relevant Reference Source is equal to or exceeds the Strike Price (the "Knock-Out Event"), [the option right is deemed exercised early upon occurrence of the Knock-Out Event. In such case the Issuer will pay the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount")] [the option right expires and the Securities expire without value].
- (●) The Issuer will publish occurrence of the Knock-Out Event [along with the Knock-Out Amount due] on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 7] [§ 8] without undue delay.

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any

payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

**§ 3**  
**Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.
- (3) Subject to occurrence of the Knock-Out Event, the option right is deemed exercised on the Exercise Date without any further requirements.

**§ 4**  
**Payment of the Redemption Amount**

- (1) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within ● Banking Days] (as defined in paragraph (3)) after the Exercise Date, via Clearstream.
- (2) In the event of occurrence of the Knock-Out Event [the Issuer will pay the Warrant Holder the Knock-Out Amount [on the fifth Banking Day] [within ● Banking Days] after the Knock-Out Event, via Clearstream] [the option right expires and the Securities expire without value].
- (3) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream. "Banking Day" means ●.

**§ 5**  
**Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price and the Knock-out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 7] [§ 8].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the

determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 7] [§ 8]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 7] [§ 8].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published



in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.

## **§ 6**

### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined for reasons other than those set out in § 5, or trading in individual shares included in the Underlying on the respective Relevant Stock Exchange (as defined below) is suspended, provided that a material number or proportion is affected, taking into account market capitalisation or Underlying weighting, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contract on the future contracts is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of a share included in the Underlying is determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 5.

## **[§ 7**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:

- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

**[§ 7] [§ 8]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 8] [§ 9]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 9] [§ 10]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 7] [§ 8].

**[§ 10] [§ 11]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.

- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[\$ 11] [\$ 12]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[B.7. Terms and Conditions for European style Turbo Warrants (Call) relating to indices [with currency conversion]:]**

**[Terms and Conditions  
for European style Turbo Warrants (Call)  
relating to indices  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions and subject to paragraph (•) to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one index point is equivalent to • 1) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 3 (1)) exceeds the Strike Price, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Multiplier": •

"Relevant Reference Source": •

"Reference Price": •

"Underlying": •

"ISIN Underlying": •

"Strike Price": •

"Relevant Futures Exchange": •

"Start of the Knock-Out Period": •

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market

conditions at which transactions are being conducted in foreign exchange interbank trading. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (kaufmännisch gerundet) to ● decimal places (the "Number of Decimal Places for the Conversion").]]
- (●) If at any time from the Start of the Knock-Out Period (inclusive) until the time the Reference Price is determined on the Exercise Date (inclusive) a price of the Underlying determined by the Relevant Reference Source is equal to or falls below the Strike Price (the "Knock-Out Event"), [the option right is deemed exercised early upon occurrence of the Knock-Out Event. In such case the Issuer will pay the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount")] [the option right expires and the Securities expire without value].
  - (●) The Issuer will publish occurrence of the Knock-Out Event [along with the Knock-Out Amount due] on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 7] [§ 8] without undue delay.

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to

exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3**

#### **Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.
- (3) Subject to occurrence of the Knock-Out Event, the option right is deemed exercised on the Exercise Date without any further requirements.

**§ 4**  
**Payment of the Redemption Amount**

- (1) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within • Banking Days] (as defined in paragraph (3)) after the Exercise Date, via Clearstream.
- (2) In the event of occurrence of the Knock-Out Event [the Issuer will pay the Warrant Holder the Knock-Out Amount [on the fifth Banking Day] [within • Banking Days] after the Knock-Out Event, via Clearstream] [the option right expires and the Securities expire without value].
- (3) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream. "Banking Day" means •.

**§ 5**  
**Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price and the Knock-out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 7] [§ 8].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-



Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (●).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 7] [§ 8]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 7] [§ 8].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within ● Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (●).] [In such case the Securities expire without value.]
- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on ● decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.

## § 6

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined for reasons other than those set out in § 5, or trading in individual shares included in the Underlying on the respective Relevant Stock Exchange (as defined below) is suspended, provided that a material number or proportion is affected, taking into account market capitalisation or Underlying weighting, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contract on the future contracts is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the

discretion of the Issuer, material as regards such determination. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of a share included in the Underlying is determined.

- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 5.

## **[§ 7**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.

- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

**[§ 7] [§ 8]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 8] [§ 9]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 9] [§ 10]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 7] [§ 8].

**[§ 10] [§ 11]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 11] [§ 12]  
Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting

from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.

- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[B.8. Terms and Conditions for European style Turbo Warrants (Put) relating to indices [with currency conversion]:]**

**[Terms and Conditions  
for European style Turbo Warrants (Put)  
relating to indices,  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions and subject to paragraph (•) to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one index point is equivalent to • 1) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 3 (1)) falls below the Strike Price, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Multiplier": •

"Relevant Reference Source": •

"Reference Price": •

"Underlying": •

"ISIN Underlying": •

"Strike Price": •

"Relevant Futures Exchange": •

"Start of the Knock-Out Period": •

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market

conditions at which transactions are being conducted in foreign exchange interbank trading. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (kaufmännisch gerundet) to ● decimal places (the "Number of Decimal Places for the Conversion").]]
- (●) If at any time from the Start of the Knock-Out Period (inclusive) until the time the Reference Price is determined on the Exercise Date (inclusive) a price of the Underlying determined by the Relevant Reference Source is equal to or exceeds the Strike Price (the "Knock-Out Event"), [the option right is deemed exercised early upon occurrence of the Knock-Out Event. In such case the Issuer will pay the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount")] [the option right expires and the Securities expire without value].
  - (●) The Issuer will publish occurrence of the Knock-Out Event [along with the Knock-Out Amount due] on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 7] [§ 8] without undue delay.

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to

exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other Securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3**

#### **Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.
- (3) Subject to occurrence of the Knock-Out Event, the option right is deemed exercised on the Exercise Date without any further requirements.



**§ 4**  
**Payment of the Redemption Amount**

- (1) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within • Banking Days] (as defined in paragraph (3)) after the Exercise Date, via Clearstream.
- (2) In the event of occurrence of the Knock-Out Event [the Issuer will pay the Warrant Holder the Knock-Out Amount [on the fifth Banking Day] [within • Banking Days] after the Knock-Out Event, via Clearstream] [the option right expires and the Securities expire without value].
- (3) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream. "Banking Day" means •.

**§ 5**  
**Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price and the Knock-out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 7] [§ 8].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-

Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (●).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 7] [§ 8]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 7] [§ 8].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within ● Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (●).] [In such case the Securities expire without value.]
- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on ● decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.

## § 6

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined for reasons other than those set out in § 5, or trading in individual shares included in the Underlying on the respective Relevant Stock Exchange (as defined below) is suspended, provided that a material number or proportion is affected, taking into account market capitalisation or Underlying weighting, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contract on the future contracts is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the

discretion of the Issuer, material as regards such determination. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of a share included in the Underlying is determined.

- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 5.

## **[§ 7**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.

- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or the New Guarantor this § 7 applies again.]

**[§ 7] [§ 8]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 8] [§ 9]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 9] [§ 10]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 7] [§ 8].

**[§ 10] [§ 11]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 11] [§ 12]  
Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting

from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.

- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[B.9. Terms and Conditions for European style Turbo Warrants (Call) relating to precious metals [with currency conversion]:]**

**[Terms and Conditions  
for European style Turbo Warrants (Call)  
relating to precious metals  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions and subject to paragraph (•) to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 3 (1)) exceeds the Strike Price, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")  
"Foreign Currency": •]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

"Issuance Currency": •  
["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]  
"Multiplier": •  
"Relevant Reference Source": •  
"Reference Price": •  
"Underlying": •  
"Strike Price": •  
"Start of the Knock-Out Period": •

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions at which transactions are being conducted in foreign exchange interbank trading. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (kaufmännisch gerundet) to ● decimal places (the "Number of Decimal Places for the Conversion").]]
- (●) If at any time from the Start of the Knock-Out Period (inclusive) until the time the Reference Price is determined on the Exercise Date (inclusive) a low price indication for the Underlying observed on the international spot market (the "Relevant Price Indication") as currently published on the ● screen page (the "Screen Page") [of Refinitiv] [●] (the "Publication Agent") is equal to or falls below the Strike Price (the "Knock-Out Event"), [the option right is deemed exercised early upon occurrence of the Knock-Out Event. In such case the Issuer will pay the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount")] [the option right expires and the Securities expire without value].
- If the Relevant Price Indications are no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another Publication Agent on which the Relevant Price Indications are regularly published, in order to determine occurrence of the Knock-Out Event.
- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or a successor address published in accordance with [§ 6] [§ 7].

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion



of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 6] [§ 7] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3**

#### **Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.

- (3) Subject to occurrence of the Knock-Out Event, the option right is deemed exercised on the Exercise Date without any further requirements.

#### **§ 4**

#### **Payment of the Redemption Amount**

- (1) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within • Banking Days] (as defined in paragraph (3)) after the Exercise Date, via Clearstream.
- (2) In the event of occurrence of the Knock-Out Event [the Issuer will pay the Warrant Holder the Knock-Out Amount [on the fifth Banking Day] [within • Banking Days] after the Knock-Out Event, via Clearstream] [the option right expires and the Securities expire without value].
- (3) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream. "Banking Day" means •.

#### **§ 5**

#### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs, on the Exercise Date, if the Reference Price is not determined (for any reason).
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Replacement Price ("Replacement Price") determined by the Issuer is relevant for determination of the Reference Price for the Underlying. The Replacement Price is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last price of the Underlying quoted before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

#### **[§ 6**

#### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
- b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
- c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and

- d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 7, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or Guarantor by the New Issuer and/or New Guarantor this § 6 applies again.]

**[§ 6] [§ 7]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 7] [§ 8]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 8] [§ 9]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking

into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 6] [§ 7].

**[§ 9] [§ 10]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 10] [§ 11]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[B.10. Terms and Conditions for European style Turbo Warrants (Put) relating to precious metals [with currency conversion]:]**

**[Terms and Conditions  
for European style Turbo Warrants (Put)  
relating to precious metals  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions and subject to paragraph (•) to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 3 (1)) falls below the Strike Price, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")  
"Foreign Currency": •]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

"Issuance Currency": •  
["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]  
"Multiplier": •  
"Relevant Reference Source": •  
"Reference Price": •  
"Underlying": •  
"Strike Price": •  
"Start of the Knock-Out Period": •

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions at which transactions are being conducted in foreign exchange interbank trading. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (kaufmännisch gerundet) to ● decimal places (the "Number of Decimal Places for the Conversion").]]
- (●) If at any time from the Start of the Knock-Out Period (inclusive) until the time the Reference Price is determined on the Exercise Date (inclusive) a high price indication for the Underlying observed on the international spot market (the "Relevant Price Indication") as currently published on the ● screen page (the "Screen Page") [of Refinitiv] [●] (the "Publication Agent") is equal to or exceeds the Strike Price (the "Knock-Out Event"), [the option right is deemed exercised early upon occurrence of the Knock-Out Event. In such case the Issuer will pay the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount")] [the option right expires and the Securities expire without value].
- If the Relevant Price Indications are no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another Publication Agent on which the Relevant Price Indications are regularly published, in order to determine occurrence of the Knock-Out Event.
- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or a successor address published in accordance with [§ 6] [§ 7].

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion

of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 6] [§ 7] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3**

#### **Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.



- (3) Subject to occurrence of the Knock-Out Event, the option right is deemed exercised on the Exercise Date without any further requirements.

#### **§ 4**

#### **Payment of the Redemption Amount**

- (1) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within • Banking Days] (as defined in paragraph (3)) after the Exercise Date, via Clearstream.
- (2) In the event of occurrence of the Knock-Out Event [the Issuer will pay the Warrant Holder the Knock-Out Amount [on the fifth Banking Day] [within • Banking Days] after the Knock-Out Event, via Clearstream] [the option right expires and the Securities expire without value].
- (3) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream. "Banking Day" means •.

#### **§ 5**

#### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs, on the Exercise Date, if the Reference Price is not determined (for any reason).
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Replacement Price ("Replacement Price") determined by the Issuer is relevant for determination of the Reference Price for the Underlying. The Replacement Price is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last price of the Underlying quoted before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

#### **[§ 6**

#### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
- b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
- c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and

- d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 7, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 6 applies again.]

**[§ 6] [§ 7]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 7] [§ 8]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 8] [§ 9]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking

into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 6] [§ 7].

**[§ 9] [§ 10]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 10] [§ 11]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[B.11. Terms and Conditions for European style Turbo Warrants (Call) relating to currency exchange rates (with the Underlying expressed as "Issuance Currency/Foreign Currency") with currency conversion:]**

**[Terms and Conditions  
for European style Turbo Warrants (Call)  
relating to currency exchange rates  
with currency conversion  
- WKN ● -  
- ISIN ● -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions and subject to paragraph (3) to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount by which the Reference Price determined on the Exercise Date (as defined in § 3 (1)) exceeds the Strike Price, such amount expressed in the Foreign Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency": ●  
"Foreign Currency": ●  
"Multiplier": ●  
"Underlying": ●  
"Strike Price": ●  
"Reference Price": is the Foreign Currency exchange rate per 1.00 EUR on the Exercise Date as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent);  
If the Reference Price is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Reference Price is regularly published.

"Start of the Knock-Out Period": ●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (kaufmännisch gerundet) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

The Redemption Amount is paid to the Warrant Holders in the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Reference Price. Conversion of the Redemption Amount per Warrant into the Issuance

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").

- (3) If at any time from the Start of the Knock-Out Period (inclusive) until the time the Reference Price is determined on the Exercise Date (inclusive) an Issuance Currency/Foreign Currency exchange rate traded on the international foreign exchange markets during normal worldwide trading hours (currently weekly from Monday at 5 a.m. (Sydney time) to Friday at 5 p.m. (New York time), excluding 4 p.m. (New York time) on 31 December every year to 5 a.m. (Sydney time) on 2 January of the following year ("Forex Trading Hours") is equal to or falls below the Strike Price (the "Knock-Out Event"), [the option right is deemed exercised early upon occurrence of the Knock-Out Event. In such case the Issuer will pay the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount")] [the option right expires and the Securities expire without value]. If the normal worldwide trading hours change, the Forex Trading Hours within the meaning of these Terms and Conditions also change accordingly.
- (4) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or a successor address published in accordance with [§ 6] [§ 7].

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to

exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 6] [§ 7] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3**

#### **Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.
- (3) Subject to occurrence of the Knock-Out Event, the option right is deemed exercised on the Exercise Date without any further requirements.

#### **§ 4**

##### **Payment of the Redemption Amount**

- (1) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within • Banking Days] (as defined in paragraph (3)) after the Exercise Date, via Clearstream.
- (2) In the event of occurrence of the Knock-Out Event [the Issuer will pay the Warrant Holder the Knock-Out Amount [on the fifth Banking Day] [within • Banking Days] after the Knock-Out Event, via Clearstream] [the option right expires and the Securities expire without value].
- (3) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream. "Banking Day" means •.

#### **§ 5**

##### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not published (for any reason).
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Replacement Price (as defined below) determined by the Issuer is relevant for determination of the Reference Price. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions at which transactions are being conducted in foreign exchange interbank trading. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

#### **[§ 6**

##### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and

- d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 7, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 6 applies again.]

**[§ 6] [§ 7]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 7] [§ 8]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 8] [§ 9]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking



into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 6] [§ 7].

**[§ 9] [§ 10]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 10] [§ 11]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[B.12. Terms and Conditions for European style Turbo Warrants (Put) relating to currency exchange rates (with the Underlying expressed as "Issuance Currency/Foreign Currency") with currency conversion:]**

**[Terms and Conditions  
for European style Turbo Warrants (Put)  
relating to currency exchange rates  
with currency conversion  
- WKN ● -  
- ISIN ● -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions and subject to paragraph (3) to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount is equal to the amount by which the Reference Price determined on the Exercise Date (as defined in § 3 (1)) falls below the Strike Price, such amount expressed in the Foreign Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency": ●  
"Foreign Currency": ●  
"Multiplier": ●  
"Underlying": ●  
"Strike Price": ●  
"Reference Price": is the Foreign Currency exchange rate per 1.00 EUR on the Exercise Date as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent);  
If the Reference Price is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Reference Price is regularly published.

"Start of the Knock-Out Period": ●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (kaufmännisch gerundet) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

The Redemption Amount is paid to the Warrant Holders in the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Reference Price. Conversion of the Redemption Amount per Warrant into the Issuance

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").

- (3) If at any time from the Start of the Knock-Out Period (inclusive) until the time the Reference Price is determined on the Exercise Date (inclusive) an Issuance Currency/Foreign Currency exchange rate traded on the international foreign exchange markets during normal worldwide trading hours (currently weekly from Monday at 5 a.m. (Sydney time) to Friday at 5 p.m. (New York time), excluding 4 p.m. (New York time) on 31 December every year to 5 a.m. (Sydney time) on 2 January of the following year ("Forex Trading Hours") is equal to or exceeds the Strike price (the "Knock-Out Event"), [the option right is deemed exercised early upon occurrence of the Knock-Out Event. In such case the Issuer will pay the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount")] [the option right expires and the Securities expire without value]. If the normal worldwide trading hours change, the Forex Trading Hours within the meaning of these Terms and Conditions also change accordingly.
- (4) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or a successor address published in accordance with [§ 6] [§ 7].

## **§ 2**

### **Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to

exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 6] [§ 7] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3**

#### **Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.
- (3) Subject to occurrence of the Knock-Out Event, the option right is deemed exercised on the Exercise Date without any further requirements.

#### **§ 4**

##### **Payment of the Redemption Amount**

- (1) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within • Banking Days] (as defined in paragraph (3)) after the Exercise Date, via Clearstream.
- (2) In the event of occurrence of the Knock-Out Event [the Issuer will pay the Warrant Holder the Knock-Out Amount [on the fifth Banking Day] [within • Banking Days] after the Knock-Out Event, via Clearstream] [the option right expires and the Securities expire without value].
- (3) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream. "Banking Day" means •.

#### **§ 5**

##### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not published (for any reason).
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Replacement Price (as defined below) determined by the Issuer is relevant for determination of the Reference Price. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions at which transactions are being conducted in foreign exchange interbank trading. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

#### **[§ 6**

##### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.

- (2) Each Replacement shall be published without undue delay in accordance with § 7, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 6 applies again.]

**[§ 6] [§ 7]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 7] [§ 8]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 8] [§ 9]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 6] [§ 7].

**[§ 9] [§ 10]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 10] [§ 11]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[B.13. Terms and Conditions for European style Turbo Warrants (Call) relating to [index][interest rate] future contracts [with currency conversion]:]**

**[Terms and Conditions  
for European style Turbo Warrants (Call)  
relating to [future contracts][index future contracts][interest rate future contracts][insert type of  
future contract]  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions and subject to paragraph (•) to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where • of the Underlying is equivalent to •) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 3 (1)) exceeds the Strike Price, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Multiplier": •

"Relevant Reference

Source": •

"Reference Price": •

"Underlying": •

"ISIN Underlying": •

"Strike Price": •

"Start of the Knock-Out

Period": •

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.



**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price

should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions at which transactions are being conducted in foreign exchange interbank trading. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (kaufmännisch gerundet) to ● decimal places (the "Number of Decimal Places for the Conversion").]]
- (●) If at any time from the Start of the Knock-Out Period (inclusive) until the time the Reference Price is determined on the Exercise Date (inclusive) a price of the Underlying determined by the Relevant Reference Source is equal to or falls below the Strike Price (the "Knock-Out Event"), [the option right is deemed exercised early upon occurrence of the Knock-Out Event. In such case the Issuer will pay the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount")] [the option right expires and the Securities expire without value].
- (●) The Issuer will publish occurrence of the Knock-Out Event [along with the Knock-Out Amount due] on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 7] [§ 8] without undue delay.

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the

Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3**

#### **Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.
- (3) Subject to occurrence of the Knock-Out Event, the option right is deemed exercised on the Exercise Date without any further requirements.

#### **§ 4**

#### **Payment of the Redemption Amount**

- (1) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within • Banking Days] (as defined in paragraph (3)) after the Exercise Date, via Clearstream.
- (2) In the event of occurrence of the Knock-Out Event [the Issuer will pay the Warrant Holder the Knock-Out Amount [on the fifth Banking Day] [within • Banking Days] after the Knock-Out Event, via Clearstream] [the option right expires and the Securities expire without value].
- (3) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream. "Banking Day" means •.

#### **§ 5**

#### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 7] [§ 8].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is

deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 7] [§ 8]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 7] [§ 8].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.

## **§ 6 Market Disruption**

- (1) A Market Disruption occurs if on the Exercise Date the Reference Price for any reason other than those listed in §5 is not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 5. § 5 (d) sentence 1 applies accordingly.

## **[§ 7 Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

**[§ 7] [§ 8]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal

effectiveness of a declaration of intent published in [a national official journal] [*alternative medium: •*] or communicated directly.

**[§ 8] [§ 9]**

**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 9] [§ 10]**

**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 7] [§ 8].

**[§ 10] [§ 11]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 11] [§ 12]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [*•*] at Clearstream.]

**[B.14. Terms and Conditions for European style Turbo Warrants (Put) relating to [interest rate][index] future contracts [with currency conversion]:]**

**[Terms and Conditions  
for European style Turbo Warrants (Put)  
relating to [future contracts][index future contracts][interest rate future contracts][insert type of  
future contract]  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Option Right/Redemption Amount**

- (1) The holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) is entitled in accordance with these Terms and Conditions and subject to paragraph (•) to demand from HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") payment of the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where • of the Underlying is equivalent to •) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 3 (1)) falls below the Strike Price, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Multiplier": •

"Relevant Reference

Source": •

"Reference Price": •

"Underlying": •

"ISIN Underlying": •

"Strike Price": •

"Start of the Knock-Out  
Period": •

Calculation of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.



**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (3)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price

should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions at which transactions are being conducted in foreign exchange interbank trading. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (kaufmännisch gerundet) to ● decimal places (the "Number of Decimal Places for the Conversion").]]
- (●) If at any time from the Start of the Knock-Out Period (inclusive) until the time the Reference Price is determined on the Exercise Date (inclusive) a price of the Underlying determined by the Relevant Reference Source is equal to or exceeds the Strike Price (the "Knock-Out Event"), [the option right is deemed exercised early upon occurrence of the Knock-Out Event. In such case the Issuer will pay the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount")] [the option right expires and the Securities expire without value].
- (●) The Issuer will publish occurrence of the Knock-Out Event [along with the Knock-Out Amount due] on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 7] [§ 8] without undue delay.

## § 2

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the

Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 7] [§ 8] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

### **§ 3**

#### **Exercise Date/Exercise**

- (1) The "Exercise Date" is ●, unless this day is not a Stock Exchange Trading Day (as defined in paragraph (2)). In this case, the Exercise Date is the next following Stock Exchange Trading Day.
- (2) "Stock Exchange Trading Day" means ●.
- (3) Subject to occurrence of the Knock-Out Event, the option right is deemed exercised on the Exercise Date without any further requirements.

#### § 4

#### Payment of the Redemption Amount

- (1) The Issuer will pay the Warrant Holder the Redemption Amount due in relation to the total number exercised [on the fifth Banking Day] [within • Banking Days] (as defined in paragraph (3)) after the Exercise Date, via Clearstream.
- (2) In the event of occurrence of the Knock-Out Event [the Issuer will pay the Warrant Holder the Knock-Out Amount [on the fifth Banking Day] [within • Banking Days] after the Knock-Out Event, via Clearstream] [the option right expires and the Securities expire without value].
- (3) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream. "Banking Day" means •.

#### § 5

#### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 7] [§ 8].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is

deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 7] [§ 8]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 7] [§ 8].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 7] [§ 8]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•)] [In such case the Securities expire without value].
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 7] [§ 8]. This publication is not required in order for the respective Adjustment Measure to have legal effect.

## **§ 6 Market Disruption**

- (1) A Market Disruption occurs if on the Exercise Date the Reference Price for any reason other than those listed in §5 is not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 5. § 5 (d) sentence 1 applies accordingly.

## **[§ 7 Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 8, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 7 applies again.]

**[§ 7] [§ 8]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal

effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 8] [§ 9]**

**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 9] [§ 10]**

**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 7] [§ 8].

**[§ 10] [§ 11]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 11] [§ 12]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [**•**] at Clearstream.]

### C. 5.1.1. Terms and Conditions for Open-End Turbo Warrants

**[C.1. Terms and Conditions for Open-End Turbo Warrants (Call) relating to [shares] [equity-like securities or securities representing shares] with termination right of the Issuer:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Call)  
relating to [shares] [equity-like securities or securities representing shares]  
with termination right of the Issuer  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (3) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in the Issuance Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	•
"Multiplier":	•
"Relevant Reference Source":	•
"Reference Price":	•
"Underlying":	•
"ISIN Underlying":	•
["Issuer of the Underlying":	•]
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to: •
"Relevant Strike Price":	is at the Start of the Knock-Out Period, the initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) and if applicable also in accordance with § 2 (3). The Relevant Strike Price always amounts to at least 0.00.
"Relevant Futures Exchange":	•
"Start of the Knock-Out Period":	•
"Margin":	•%
"r Interest Rate":	•
	If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 10] [§ 11].
"Relevant Dividend Percentage":	•%

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the specified offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.



Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

- (3) If at any time from the Start of the Knock-Out Period (inclusive), a price of the Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (4) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 10] [§ 11].

## § 2 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [at the beginning of every Business day (as defined below) by the Issuer] [**insert alternative adjustment time: ●**] in accordance with paragraph (2), and in the event of a dividend adjustment or extraordinary adjustment, additionally adjusted in accordance with paragraph (3). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": r Interest Rate plus the Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) A dividend adjustment of the Strike Price in accordance with § 6 or an extraordinary adjustment of the Strike Price in accordance with § 7 is made on the basis of the Relevant Strike Price already adjusted in accordance with paragraph (2) on the relevant Effective Date of the dividend adjustment or extraordinary adjustment. The Strike Price determined after the dividend adjustment or extraordinary adjustment is the then-current Relevant Strike Price.

- (4) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 10] [§ 11].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No

806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 10] [§ 11] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [[on the first Banking Day (as defined in § 5 (1)) of every month] [●] [●] (the "Exercise Dates").
- [(2) The option right is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) The option right is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2 instructing their custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,

- b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (3).] [In such case the option right expires and the Securities expire without value.]

## § 5

### Payment of the Redemption Amount [or Knock-Out Amount]

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date by crediting the account specified in the Exercise Notice. "Banking Day" means ●.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 6

### Dividend Adjustment

In the case of dividend distributions with respect to the Underlying by the respective company based on the Strike Price, the Multiplier remains unchanged and the Relevant Strike Price on such date is reduced by the Gross Dividend multiplied by the Relevant Dividend Percentage with effect from the Effective Date (inclusive). "Gross Dividend" is the dividend determined by the company (before withholding of taxes at source). Effective Date within the meaning of this paragraph is the first trading day on which the [shares] [equity-like securities or securities representing shares] are quoted "ex-dividend" on the Relevant Reference Source.

In the event of dividend distributions, and provided that the Net Dividend Percentage is lower than the Relevant Dividend Percentage, the Issuer is entitled to reduce the Relevant Dividend Percentage to the Net Dividend Percentage. The "Net Dividend Percentage" is 100% reduced by the withholding tax rate of the country in which the company is domiciled, without taking into account any existing double taxation treaties, as published as a percentage on the internet by STOXX Limited at <http://www.stoxx.com/indices/taxes.html> or the successor address of STOXX Limited or another Publication Agent published in accordance with the following paragraph.

The Issuer will publish the adjustment of the Relevant Dividend Percentage and the date of its effectiveness and any successor address without undue delay and exclusively at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 10] [§ 11]. This publication is not required in order for the respective Adjustment Measures to have legal effect.

## § 7 Adjustments/Extraordinary Termination

### **[Applicable for Securities relating to shares:**

The following provisions apply with respect to Underlyings which are shares:

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of shares per option in the option contracts on the Underlying traded there and if the Effective Date of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph d), with effect from the Effective Date (as defined in paragraph e)) (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph d), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) Adjustment Measures in accordance with paragraphs a) and b) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Warrant Holders.
- d) The Issuer shall take Adjustment Measures deviating from those set out in paragraphs a) and b), if and to the extent that the Issuer, at its reasonable discretion, determines this necessary or appropriate in order to put the Warrant Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if the Relevant Futures Exchange does not or would not take any Adjustment Measures in the situation set out in paragraph a). The Issuer's right to termination in accordance with paragraph g) remains unaffected.
- e) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- f) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying.
  - (i) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (ii) Capital increase out of company reserves;
  - (iii) Issue of (debt) securities by a company with option or conversion rights relating to shares in this company;
  - (iv) Share split;
  - (v) Capital reduction through consolidation of shares or cancellation of shares;
  - (vi) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (vii) Final delisting of the shares due to a merger by absorption or by formation of a new entity or due to a takeover of the company or any other reason;
  - (viii) Merger by absorption, in which the company is not the absorbing company;
  - (ix) Reclassification;

- (x) Transformation by way of formation of a new entity (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xi) Nationalisation;
  - (xii) Takeover bid, or
  - (xiii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying.
- g) If an appropriate Adjustment Measure is not possible in the view of the Relevant Futures Exchange or the Issuer for any reason, and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 10] [§ 11]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (3).] [In such case the Securities expire without value.]
- h) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- i) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 10] [§ 11]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

**[Applicable for Securities relating to DRs and other equity-like securities or securities representing shares:**

The following provisions apply with respect to Underlyings which are equity-like securities or securities representing shares (such as depositary receipts ("DRs"); together the "Securities Representing Shares"):

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of Securities Representing Shares per option in the option contracts on the Underlying traded there and if the Effective Date (as defined in paragraph f)) of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph e), with effect from the Effective Date (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of

paragraph e), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.

- c) If the Securities Representing Shares, which are Underlyings, are adjusted in the event of an Adjustment Event as described in paragraph g) and the Relevant Futures Exchange does not or would not make adjustments if option contracts on the Underlying were traded there, the Issuer is, if the Effective Date occurs prior to the determination of the Reference Price on the Exercise Date, entitled but not obliged to adjust the Multiplier and the Strike Price of the Underlying accordingly, at its reasonable discretion, with effect from the Effective Date (inclusive).
- d) Adjustment Measures in accordance with paragraphs a) to c) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Security Holders.
- e) The Issuer may take Adjustment Measures deviating from those set out in paragraphs a) to c), if and to the extent that the Issuer at its reasonable discretion, determines this necessary or appropriate in order to put the Security Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if an Adjustment Event relating to an Underlying Share (as defined in paragraph g)) occurs, the Issuer of the Underlying does not take any Adjustment Measures and the Relevant Futures Exchange does not or would not take any Adjustment Measures. The Issuer's right to termination in accordance with paragraph h) remains unaffected.
- f) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- g) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying or the shares underlying the Underlying (the "Underlying Shares"). For the purpose of this paragraph, the term "shares" also includes the Underlying Shares.
  - (i) Amendment to the terms of the Securities Representing Shares by the Issuer of the respective Securities Representing Shares;
  - (ii) Delisting of the Underlying or an Underlying Share on the respective domestic stock exchange;
  - (iii) Insolvency of the Issuer of the Securities Representing Shares;
  - (iv) End of term of the Securities Representing Shares due to termination by the Issuer of the Securities Representing Shares or another reason;
  - (v) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (vi) Capital increase out of company reserves;
  - (vii) Issue of (debt) securities with option or conversion rights relating to shares;
  - (viii) Share split;
  - (ix) Capital reduction through consolidation of shares or cancellation of shares;
  - (x) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (xi) Final delisting of the shares due to a merger by absorption or by formation of a new entity, or due to a takeover of the company issuing the shares or any other reason;
  - (xii) Merger by absorption, in which the company is not the absorbing company;
  - (xiii) Reclassification;
  - (xiv) Transformation by way of formation of a new company (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xv) Nationalisation;

- (xvi) Takeover bid, or
  - (xvii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying, and as a result of which (a) the Issuer of the Underlying makes adjustments to the Securities Representing Shares, or (b) the Relevant Futures Exchange makes or would make an adjustment to the option contracts on the Securities Representing Shares if option contracts on the Securities Representing Shares were traded on the Relevant Futures Exchange.
- h) If, in the view of the Issuer, Securities Representing Shares which are Underlyings will not be or were not appropriately adjusted for any reason in the case of an Adjustment Event, as described in paragraph g), and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Securities, the Issuer is entitled but not obliged to terminate the Securities by publication in accordance with [§ 10] [§ 11]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (3).] [In such case the Securities expire without value.]
- i) Calculation of the adjusted values is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Security Holders.
- j) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 10] [§ 11]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 8

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined by the Relevant Reference Source, or trading in the Underlying at the Relevant Reference Source or trading of option and future contracts relating to the Underlying traded on the Relevant Futures Exchange is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined on the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day following the Exercise Date, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Banking Day, or if no such price is determined, the Replacement Price determined by the Issuer (as defined below) is relevant for calculation of the Redemption Amount. The "Replacement Price" is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last Reference Price of the Underlying determined by the Relevant Reference Source before the Market Disruption.



A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

## **§ 9**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 10] [§ 11]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2). § 5 (1), (3) and (4), and § 8 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (3).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 7 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 10**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 11, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.

- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 10 applies again.]

**[§ 10] [§ 11]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

**[§ 11] [§ 12]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 12] [§ 13]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 10] [§ 11].

**[§ 13] [§ 14]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.

- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 14] [§ 15]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[C.2. Terms and Conditions for Open-End Turbo Warrants (Put) relating to [shares] [equity-like securities or securities representing shares] with termination right of the Issuer:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Put)  
relating to [shares] [equity-like securities or securities representing shares]  
with termination right of the Issuer**

**- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (3) and paragraph (4) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) falls below the Relevant Strike Price on such date, such amount expressed in the Issuance Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	•
"Multiplier":	•
"Relevant Reference Source":	•
"Reference Price":	•
"Underlying":	•
"ISIN Underlying":	•
["Issuer of the Underlying":	•]
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to: •
"Relevant Strike Price":	is at the Start of the Knock-Out Period, the initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) and if applicable also in accordance with § 2 (3). The Relevant Strike Price always amounts to at least 0.00.
"Relevant Futures Exchange":	•
"Start of the Knock-Out Period":	•
"Margin":	•%
"r Interest Rate":	•
	If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 10] [§ 11].
"Relevant Dividend Percentage":	•%

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the specified offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

- (3) If at any time from the Start of the Knock-Out Period (inclusive), a price of the Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (4) If, during the term of the Warrants, the Relevant Strike Price becomes less than or equal to zero as a result of a dividend adjustment in accordance with § 2 (3) in conjunction with § 6, or an extraordinary adjustment in accordance with § 2 (3) in conjunction with § 7 (the "Extraordinary Knock-Out Event"), the term of the Warrants ends upon occurrence of the Extraordinary Knock-Out Event. [In such case the Issuer pays the Warrant Holder the Knock-Out Amount pursuant to § 1 (3) for each Warrant.] [In such case the option right expires and the Securities expire without value.]
- (5) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] or the occurrence of the Extraordinary Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or a successor address published in accordance with [§ 10] [§ 11].

## § 2 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [at the beginning of every Business day (as defined below) by the Issuer] [**insert alternative adjustment time: ●**] in accordance with paragraph (2), and in the event of a dividend adjustment or extraordinary adjustment, additionally adjusted in accordance with paragraph (3). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": r Interest Rate less the Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) A dividend adjustment of the Strike Price in accordance with § 6 or an extraordinary adjustment of the Strike Price in accordance with § 7 is made on the basis of the Relevant Strike Price already adjusted in accordance with paragraph (2) on the relevant Effective Date of the dividend adjustment or extraordinary adjustment. The Strike Price determined after the dividend adjustment or extraordinary adjustment is the then-current Relevant Strike Price, subject to § 1 (4).
- (4) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 10] [§ 11].

### § 3

#### **Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with,

any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 10] [§ 11] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 5 (1)) of every month] [●] (the "Exercise Dates").
- [(2) The option right is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) The option right is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2 instructing their custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]

- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event or Extraordinary Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (3).] [In such case the option right expires and the Securities expire without value.]

## **§ 5**

### **Payment of the Redemption Amount [or Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date by crediting the account specified in the Exercise Notice. "Banking Day" means ●.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs. In the event of occurrence of an Extraordinary Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Extraordinary Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 6**

### **Dividend Adjustment**

In the case of dividend distributions with respect to the Underlying by the respective company based on the Strike Price, the Multiplier remains unchanged and the Relevant Strike Price on such date is reduced by the Gross Dividend multiplied by the Relevant Dividend Percentage with effect from the Effective Date (inclusive). "Gross Dividend" is the dividend determined by the company (before withholding of taxes at source). Effective Date within the meaning of this paragraph is the first trading day on which the [shares] [equity-like securities or securities representing shares] are quoted "ex-dividend" on the Relevant Reference Source.



**§ 7**  
**Adjustments/Extraordinary Termination**

**[Applicable for Securities relating to shares:**

The following provisions apply with respect to Underlyings which are shares:

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of shares per option in the option contracts on the Underlying traded there and if the Effective Date of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph d), with effect from the Effective Date (as defined in paragraph e)) (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph d), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) Adjustment Measures in accordance with paragraphs a) and b) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Warrant Holders.
- d) The Issuer shall take Adjustment Measures deviating from those set out in paragraphs a) and b), if and to the extent that the Issuer, at its reasonable discretion, determines this necessary or appropriate in order to put the Warrant Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if the Relevant Futures Exchange does not or would not take any Adjustment Measures in the situation set out in paragraph a). The Issuer's right to termination in accordance with paragraph g) remains unaffected.
- e) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- f) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying.
  - (i) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (ii) Capital increase out of company reserves;
  - (iii) Issue of (debt) securities by a company with option or conversion rights relating to shares in this company;
  - (iv) Share split;
  - (v) Capital reduction through consolidation of shares or cancellation of shares;
  - (vi) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (vii) Final delisting of the shares due to a merger by absorption or by formation of a new entity or due to a takeover of the company or any other reason;
  - (viii) Merger by absorption, in which the company is not the absorbing company;
  - (ix) Reclassification;
  - (x) Transformation by way of formation of a new entity (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xi) Nationalisation;

- (xii) Takeover bid, or
  - (xiii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying.
- g) If an appropriate Adjustment Measure is not possible in the view of the Relevant Futures Exchange or the Issuer for any reason, and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 10] [§ 11]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (3).] [In such case the Securities expire without value.]
- h) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- i) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 10] [§ 11]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

**[Applicable for Securities relating to DRs and other equity-like securities or securities representing shares:**

The following provisions apply with respect to Underlyings which are equity-like securities or securities representing shares (such as depositary receipts ("DRs"); together the "Securities Representing Shares"):

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of Securities Representing Shares per option in the option contracts on the Underlying traded there and if the Effective Date (as defined in paragraph f)) of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph e), with effect from the Effective Date (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph e), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) If the Securities Representing Shares, which are Underlyings, are adjusted in the event of an Adjustment Event as described in paragraph g) and the Relevant Futures Exchange does not or would not make adjustments if option contracts on the Underlying were traded there, the Issuer is, if the Effective Date occurs prior to the determination of the Reference Price on the

Exercise Date, entitled but not obliged to adjust the Multiplier and the Strike Price of the Underlying accordingly, at its reasonable discretion, with effect from the Effective Date (inclusive).

- d) Adjustment Measures in accordance with paragraphs a) to c) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Security Holders.
- e) The Issuer may take Adjustment Measures deviating from those set out in paragraphs a) to c), if and to the extent that the Issuer at its reasonable discretion, determines this necessary or appropriate in order to put the Security Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if an Adjustment Event relating to an Underlying Share (as defined in paragraph g)) occurs, the Issuer of the Underlying does not take any Adjustment Measures and the Relevant Futures Exchange does not or would not take any Adjustment Measures. The Issuer's right to termination in accordance with paragraph h) remains unaffected.
- f) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- g) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying or the shares underlying the Underlying (the "Underlying Shares"). For the purpose of this paragraph, the term "shares" also includes the Underlying Shares.
  - (i) Amendment to the terms of the Securities Representing Shares by the Issuer of the respective Securities Representing Shares;
  - (ii) Delisting of the Underlying or an Underlying Share on the respective domestic stock exchange;
  - (iii) Insolvency of the Issuer of the Securities Representing Shares;
  - (iv) End of term of the Securities Representing Shares due to termination by the Issuer of the Securities Representing Shares or another reason;
  - (v) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (vi) Capital increase out of company reserves;
  - (vii) Issue of (debt) securities with option or conversion rights relating to shares;
  - (viii) Share split;
  - (ix) Capital reduction through consolidation of shares or cancellation of shares;
  - (x) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (xi) Final delisting of the shares due to a merger by absorption or by formation of a new entity, or due to a takeover of the company issuing the shares or any other reason;
  - (xii) Merger by absorption, in which the company is not the absorbing company;
  - (xiii) Reclassification;
  - (xiv) Transformation by way of formation of a new company (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xv) Nationalisation;
  - (xvi) Takeover bid, or
  - (xvii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying, and as a result of which (a) the Issuer of the Underlying makes adjustments to the Securities Representing Shares, or (b) the Relevant Futures Exchange makes or would make an adjustment to the option contracts on the Securities Representing Shares if option contracts on the Securities Representing Shares were traded on the Relevant Futures Exchange.

- h) If, in the view of the Issuer, Securities Representing Shares which are Underlyings will not be or were not appropriately adjusted for any reason in the case of an Adjustment Event, as described in paragraph g), and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Securities, the Issuer is entitled but not obliged to terminate the Securities by publication in accordance with [§ 10] [§ 11]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (3).] [In such case the Securities expire without value.]
- i) Calculation of the adjusted values is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Security Holders.
- j) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 10] [§ 11]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 8

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined by the Relevant Reference Source, or trading in the Underlying at the Relevant Reference Source or trading of option and future contracts relating to the Underlying traded on the Relevant Futures Exchange is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined on the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day following the Exercise Date, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Banking Day, or if no such price is determined, the Replacement Price determined by the Issuer (as defined below) is relevant for calculation of the Redemption Amount. The "Replacement Price" is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last Reference Price of the Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

## § 9

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 10] [§

11]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 8 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event or Extraordinary Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (3).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 7 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## [§ 10

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 11, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.

- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 10 applies again.]

**[§ 10] [§ 11]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 11] [§ 12]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 12] [§ 13]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 10] [§ 11].

**[§ 13] [§ 14]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 14] [§ 15]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[C.3. Terms and Conditions for Open-End Turbo Warrants (Call) relating to [shares] [equity-like securities or securities representing shares] with termination right of the Issuer, with currency conversion:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Call)  
relating to [shares] [equity-like securities or securities representing shares] with termination right  
of the Issuer  
with currency conversion  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (4) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount converted into the Issuance Currency in accordance with paragraph (3) is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in **[currency of the Underlying ≠ EUR: the Foreign Currency]** **[currency of the Underlying = EUR: euros ("EUR")]** and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")  
"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •  
["Foreign Currency": •]]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

"Issuance Currency": •]  
"Multiplier": •  
"Relevant Reference Source": •  
"Reference Price": •  
"Underlying": •  
"ISIN Underlying": •  
["Issuer of the Underlying": •]

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: •  
"Relevant Strike Price": is at the Start of the Knock-Out Period, the initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) and if applicable also in accordance with § 2 (3). The Relevant Strike Price always amounts to at least 0.00.

"Relevant Futures Exchange": •  
"Start of the Knock-Out Period": •  
"Margin": •%

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.



"r Interest Rate":

- If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 10] [§ 11].

"Relevant Dividend Percentage":

- %

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the

Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
  - b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").
- (4) If at any time from the Start of the Knock-Out Period (inclusive), a price of the Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (5) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or at a successor address published in accordance with [§ 10] [§ 11].

## § 2 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [at the beginning of every Business day (as defined below) by the Issuer] [**insert alternative adjustment time: ●**] in accordance with paragraph (2), and in the event of a dividend adjustment or extraordinary adjustment, additionally adjusted in accordance with paragraph (3). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": r Interest Rate plus the Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) A dividend adjustment of the Strike Price in accordance with § 6 or an extraordinary adjustment of the Strike Price in accordance with § 7 is made on the basis of the Relevant Strike Price already adjusted in accordance with paragraph (2) on the relevant Effective Date of the dividend adjustment or extraordinary adjustment. The Strike Price determined after the dividend adjustment or extraordinary adjustment is the then-current Relevant Strike Price.
- (4) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 10] [§ 11].

### § 3

#### **Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the

Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 10] [§ 11] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 5 (1)) of every month] [●] (the "Exercise Dates").
- [(2) The option right is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and

- b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) The option right is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2 instructing their custodian bank to
- a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (4).] [In such case the option right expires and the Securities expire without value.]

## § 5

### Payment of the Redemption Amount [or Knock-Out Amount]

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date by crediting the account specified in the Exercise Notice. "Banking Day" means ●.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 6

## Dividend Adjustment

In the case of dividend distributions with respect to the Underlying by the respective company based on the Strike Price, the Multiplier remains unchanged and the Relevant Strike Price on such date is reduced by the Gross Dividend multiplied by the Relevant Dividend Percentage with effect from the Effective Date (inclusive). "Gross Dividend" is the dividend determined by the company (before withholding of taxes at source). Effective Date within the meaning of this paragraph is the first trading day on which the [shares] [equity-like securities or securities representing shares] are quoted "ex-dividend" on the Relevant Reference Source.

In the event of dividend distributions, and provided that the Net Dividend Percentage is lower than the Relevant Dividend Percentage, the Issuer is entitled to reduce the Relevant Dividend Percentage to the Net Dividend Percentage. The "Net Dividend Percentage" is 100% reduced by the withholding tax rate of the country in which the company is domiciled, without taking into account any existing double taxation treaties, as published as a percentage on the internet by STOXX Limited at <http://www.stoxx.com/indices/taxes.html> or the successor address of STOXX Limited or another Publication Agent published in accordance with the following paragraph.

The Issuer will publish the adjustment of the Relevant Dividend Percentage and the date of its effectiveness and any successor address without undue delay and exclusively at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or a successor address published in accordance with [§ 10] [§ 11]. This publication is not required in order for the respective Adjustment Measures to have legal effect.

## § 7

### Adjustments/Extraordinary Termination

#### **[Applicable for Securities relating to shares:**

The following provisions apply with respect to Underlyings which are shares:

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of shares per option in the option contracts on the Underlying traded there and if the Effective Date of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph d), with effect from the Effective Date (as defined in paragraph e)) (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph d), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) Adjustment Measures in accordance with paragraphs a) and b) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Warrant Holders.
- d) The Issuer shall take Adjustment Measures deviating from those set out in paragraphs a) and b), if and to the extent that the Issuer, at its reasonable discretion, determines this necessary or appropriate in order to put the Warrant Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if the Relevant Futures Exchange does not or would not take any Adjustment Measures in the situation set out in paragraph a). The Issuer's right to termination in accordance with paragraph g) remains unaffected.
- e) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.

- f) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying.
- (i) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (ii) Capital increase out of company reserves;
  - (iii) Issue of (debt) securities by a company with option or conversion rights relating to shares in this company;
  - (iv) Share split;
  - (v) Capital reduction through consolidation of shares or cancellation of shares;
  - (vi) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (vii) Final delisting of the shares due to a merger by absorption or by formation of a new entity or due to a takeover of the company or any other reason;
  - (viii) Merger by absorption, in which the company is not the absorbing company;
  - (ix) Reclassification;
  - (x) Transformation by way of formation of a new entity (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xi) Nationalisation;
  - (xii) Takeover bid, or
  - (xiii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying.
- g) If an appropriate Adjustment Measure is not possible in the view of the Relevant Futures Exchange or the Issuer for any reason, and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 10] [§ 11]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (4).] [In such case the Securities expire without value.]
- h) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- i) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 10] [§ 11]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

**[Applicable for Securities relating to DRs and other equity-like securities or securities representing shares:**

The following provisions apply with respect to Underlyings which are equity-like securities or securities representing shares (such as depositary receipts ("DRs"); together the "Securities Representing Shares"):

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of Securities Representing Shares per option in the option contracts on the Underlying traded there and if the Effective Date (as defined in paragraph f)) of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph e), with effect from the Effective Date (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph e), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) If the Securities Representing Shares, which are Underlyings, are adjusted in the event of an Adjustment Event as described in paragraph g) and the Relevant Futures Exchange does not or would not make adjustments if option contracts on the Underlying were traded there, the Issuer is, if the Effective Date occurs prior to the determination of the Reference Price on the Exercise Date, entitled but not obliged to adjust the Multiplier and the Strike Price of the Underlying accordingly, at its reasonable discretion, with effect from the Effective Date (inclusive).
- d) Adjustment Measures in accordance with paragraphs a) to c) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Security Holders.
- e) The Issuer may take Adjustment Measures deviating from those set out in paragraphs a) to c), if and to the extent that the Issuer at its reasonable discretion, determines this necessary or appropriate in order to put the Security Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if an Adjustment Event relating to an Underlying Share (as defined in paragraph g)) occurs, the Issuer of the Underlying does not take any Adjustment Measures and the Relevant Futures Exchange does not or would not take any Adjustment Measures. The Issuer's right to termination in accordance with paragraph h) remains unaffected.
- f) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- g) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying or the shares underlying the Underlying (the "Underlying Shares"). For the purpose of this paragraph, the term "shares" also includes the Underlying Shares.
  - (i) Amendment to the terms of the Securities Representing Shares by the Issuer of the respective Securities Representing Shares;
  - (ii) Delisting of the Underlying or an Underlying Share on the respective domestic stock exchange;
  - (iii) Insolvency of the Issuer of the Securities Representing Shares;
  - (iv) End of term of the Securities Representing Shares due to termination by the Issuer of the Securities Representing Shares or another reason;



- (v) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (vi) Capital increase out of company reserves;
  - (vii) Issue of (debt) securities with option or conversion rights relating to shares;
  - (viii) Share split;
  - (ix) Capital reduction through consolidation of shares or cancellation of shares;
  - (x) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (xi) Final delisting of the shares due to a merger by absorption or by formation of a new entity, or due to a takeover of the company issuing the shares or any other reason;
  - (xii) Merger by absorption, in which the company is not the absorbing company;
  - (xiii) Reclassification;
  - (xiv) Transformation by way of formation of a new company (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xv) Nationalisation;
  - (xvi) Takeover bid, or
  - (xvii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying, and as a result of which (a) the Issuer of the Underlying makes adjustments to the Securities Representing Shares, or (b) the Relevant Futures Exchange makes or would make an adjustment to the option contracts on the Securities Representing Shares if option contracts on the Securities Representing Shares were traded on the Relevant Futures Exchange.
- h) If, in the view of the Issuer, Securities Representing Shares which are Underlyings will not be or were not appropriately adjusted for any reason in the case of an Adjustment Event, as described in paragraph g), and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Securities, the Issuer is entitled but not obliged to terminate the Securities by publication in accordance with [§ 10] [§ 11]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (3).] [In such case the Securities expire without value.]
- i) Calculation of the adjusted values is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Security Holders.
- j) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 10] [§ 11]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 8 Market Disruption/Replacement Price

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined by the Relevant Reference Source, or trading in the Underlying at the Relevant Reference Source or trading of option and future contracts relating to the Underlying traded on the Relevant Futures Exchange is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined on the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day following the Exercise Date, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Banking Day, or if no such price is determined, the Replacement Price determined by the Issuer (as defined below) is relevant for calculation of the Redemption Amount. The "Replacement Price" is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last Reference Price of the Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

## **§ 9**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 10] [§ 11]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 8 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (4).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 7 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 10**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream

the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;

- c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 11, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 10 applies again.]

#### **[§ 10] [§ 11] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

#### **[§ 11] [§ 12] Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 12] [§ 13]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 10] [§ 11].

**[§ 13] [§ 14]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 14] [§ 15]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[C.4. Terms and Conditions for Open-End Turbo Warrants (Put) relating to [shares] [equity-like securities or securities representing shares] with termination right of the Issuer, with currency conversion:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Put)  
relating to [shares] [equity-like securities or securities representing shares]  
with termination right of the Issuer  
with currency conversion  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (4) and paragraph (5) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount converted into the Issuance Currency in accordance with paragraph (3) is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) falls below the Relevant Strike Price on such date, such amount expressed in **[currency of the Underlying ≠ EUR: the Foreign Currency]** **[currency of the Underlying = EUR: euros ("EUR")]** and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")  
"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •  
["Foreign Currency": •]]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

"Issuance Currency": •]  
"Multiplier": •  
"Relevant Reference Source": •  
"Reference Price": •  
"Underlying": •  
"ISIN Underlying": •  
["Issuer of the Underlying": •]

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: •  
"Relevant Strike Price": is at the Start of the Knock-Out Period, the initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) and if applicable also in accordance with § 2 (3). The Relevant Strike Price always amounts to at least 0.00.

"Relevant Futures Exchange": •  
"Start of the Knock-Out Period": •  
"Margin": •%

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"r Interest Rate":

- If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 10] [§ 11].

"Relevant Dividend Percentage":

- %

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the

Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
  - b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").
- (4) If at any time from the Start of the Knock-Out Period (inclusive), a price of the Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
  - (5) If, during the term of the Warrants, the Relevant Strike Price becomes less than or equal to zero as a result of a dividend adjustment in accordance with § 2 (3) in conjunction with § 6, or an extraordinary adjustment in accordance with § 2 (3) in conjunction with § 7 (the "Extraordinary Knock-Out Event"), the term of the Warrants ends upon occurrence of the Extraordinary Knock-Out Event. [In such case the Issuer pays the Warrant Holder the Knock-Out Amount pursuant to § 1 (4) for each Warrant.] [In such case the option right expires and the Securities expire without value.]
  - (6) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] or the occurrence of the Extraordinary Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 10] [§ 11].

## § 2 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [at the beginning of every Business day (as defined below) by the Issuer] [**insert alternative adjustment time: ●**] in accordance with paragraph (2), and in the event of a dividend adjustment or extraordinary adjustment, additionally adjusted in accordance with paragraph (3). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined below) for the Adjustment Period (as defined below),

and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": r Interest Rate less the Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) A dividend adjustment of the Strike Price in accordance with § 6 or an extraordinary adjustment of the Strike Price in accordance with § 7 is made on the basis of the Relevant Strike Price already adjusted in accordance with paragraph (2) on the relevant Effective Date of the dividend adjustment or extraordinary adjustment. The Strike Price determined after the dividend adjustment or extraordinary adjustment is the then-current Relevant Strike Price, subject to § 1 (5).
- (4) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 10] [§ 11].

### § 3

#### **Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.



- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 10] [§ 11] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 5 (1)) of every month] [●] (the "Exercise Dates").
- [(2) The option right is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2, by
- a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) The option right is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2 instructing their custodian bank to
- a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event or Extraordinary Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (4).] [In such case the option right expires and the Securities expire without value.]

## § 5

### Payment of the Redemption Amount [or Knock-Out Amount]

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date by crediting the account specified in the Exercise Notice. "Banking Day" means ●.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs. In the event of occurrence of an Extraordinary Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within

- **Banking Days]** after the day on which the Extraordinary Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
  - (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 6 Dividend Adjustment**

In the case of dividend distributions with respect to the Underlying by the respective company based on the Strike Price, the Multiplier remains unchanged and the Relevant Strike Price on such date is reduced by the Gross Dividend multiplied by the Relevant Dividend Percentage with effect from the Effective Date (inclusive). "Gross Dividend" is the dividend determined by the company (before withholding of taxes at source). Effective Date within the meaning of this paragraph is the first trading day on which the [shares] [equity-like securities or securities representing shares] are quoted "ex-dividend" on the Relevant Reference Source.

## **§ 7 Adjustments/Extraordinary Termination**

**[Applicable for Securities relating to shares:**

The following provisions apply with respect to Underlyings which are shares:

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of shares per option in the option contracts on the Underlying traded there and if the Effective Date of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph d), with effect from the Effective Date (as defined in paragraph e)) (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph d), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) Adjustment Measures in accordance with paragraphs a) and b) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Warrant Holders.
- d) The Issuer shall take Adjustment Measures deviating from those set out in paragraphs a) and b), if and to the extent that the Issuer, at its reasonable discretion, determines this necessary or appropriate in order to put the Warrant Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if the Relevant Futures Exchange does not or would not take any Adjustment Measures in the situation set out in paragraph a). The Issuer's right to termination in accordance with paragraph g) remains unaffected.
- e) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.

- f) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying.
- (i) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (ii) Capital increase out of company reserves;
  - (iii) Issue of (debt) securities by a company with option or conversion rights relating to shares in this company;
  - (iv) Share split;
  - (v) Capital reduction through consolidation of shares or cancellation of shares;
  - (vi) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (vii) Final delisting of the shares due to a merger by absorption or by formation of a new entity or due to a takeover of the company or any other reason;
  - (viii) Merger by absorption, in which the company is not the absorbing company;
  - (ix) Reclassification;
  - (x) Transformation by way of formation of a new entity (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xi) Nationalisation;
  - (xii) Takeover bid, or
  - (xiii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying.
- g) If an appropriate Adjustment Measure is not possible in the view of the Relevant Futures Exchange or the Issuer for any reason, and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 10] [§ 11]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (4).] [In such case the Securities expire without value.]
- h) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- i) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 10] [§ 11]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

**[Applicable for Securities relating to DRs and other equity-like securities or securities representing shares:**

The following provisions apply with respect to Underlyings which are equity-like securities or securities representing shares (such as depositary receipts ("DRs"); together the "Securities Representing Shares"):

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of Securities Representing Shares per option in the option contracts on the Underlying traded there and if the Effective Date (as defined in paragraph f)) of the Adjustment Event occurs prior to the determination of the Reference Price on the Exercise Date, the Multiplier and Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph e), with effect from the Effective Date (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph e), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) If the Securities Representing Shares, which are Underlyings, are adjusted in the event of an Adjustment Event as described in paragraph g) and the Relevant Futures Exchange does not or would not make adjustments if option contracts on the Underlying were traded there, the Issuer is, if the Effective Date occurs prior to the determination of the Reference Price on the Exercise Date, entitled but not obliged to adjust the Multiplier and the Strike Price of the Underlying accordingly, at its reasonable discretion, with effect from the Effective Date (inclusive).
- d) Adjustment Measures in accordance with paragraphs a) to c) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Security Holders.
- e) The Issuer may take Adjustment Measures deviating from those set out in paragraphs a) to c), if and to the extent that the Issuer at its reasonable discretion, determines this necessary or appropriate in order to put the Security Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if an Adjustment Event relating to an Underlying Share (as defined in paragraph g)) occurs, the Issuer of the Underlying does not take any Adjustment Measures and the Relevant Futures Exchange does not or would not take any Adjustment Measures. The Issuer's right to termination in accordance with paragraph h) remains unaffected.
- f) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- g) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying or the shares underlying the Underlying (the "Underlying Shares"). For the purpose of this paragraph, the term "shares" also includes the Underlying Shares.
  - (i) Amendment to the terms of the Securities Representing Shares by the Issuer of the respective Securities Representing Shares;
  - (ii) Delisting of the Underlying or an Underlying Share on the respective domestic stock exchange;
  - (iii) Insolvency of the Issuer of the Securities Representing Shares;
  - (iv) End of term of the Securities Representing Shares due to termination by the Issuer of the Securities Representing Shares or another reason;

- (v) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (vi) Capital increase out of company reserves;
  - (vii) Issue of (debt) securities with option or conversion rights relating to shares;
  - (viii) Share split;
  - (ix) Capital reduction through consolidation of shares or cancellation of shares;
  - (x) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (xi) Final delisting of the shares due to a merger by absorption or by formation of a new entity, or due to a takeover of the company issuing the shares or any other reason;
  - (xii) Merger by absorption, in which the company is not the absorbing company;
  - (xiii) Reclassification;
  - (xiv) Transformation by way of formation of a new company (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xv) Nationalisation;
  - (xvi) Takeover bid, or
  - (xvii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying, and as a result of which (a) the Issuer of the Underlying makes adjustments to the Securities Representing Shares, or (b) the Relevant Futures Exchange makes or would make an adjustment to the option contracts on the Securities Representing Shares if option contracts on the Securities Representing Shares were traded on the Relevant Futures Exchange.
- h) If, in the view of the Issuer, Securities Representing Shares which are Underlyings will not be or were not appropriately adjusted for any reason in the case of an Adjustment Event, as described in paragraph g), and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Securities, the Issuer is entitled but not obliged to terminate the Securities by publication in accordance with [§ 10] [§ 11]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (3).] [In such case the Securities expire without value.]
- i) Calculation of the adjusted values is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Security Holders.
- j) The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 10] [§ 11]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 8 Market Disruption/Replacement Price

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined by the Relevant Reference Source, or trading in the Underlying at the Relevant Reference Source or trading of option and future contracts relating to the Underlying traded on the Relevant Futures Exchange is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined on the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day following the Exercise Date, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Banking Day, or if no such price is determined, the Replacement Price determined by the Issuer (as defined below) is relevant for calculation of the Redemption Amount. The "Replacement Price" is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last Reference Price of the Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

## **§ 9**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 10] [§ 11]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 8 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event or Extraordinary Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (4).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 7 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 10**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream

the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;

- c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 11, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 10 applies again.]

#### **[\$ 10] [\$ 11] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

#### **[\$ 11] [\$ 12] Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.



**[§ 12] [§ 13]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 10] [§ 11].

**[§ 13] [§ 14]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 14] [§ 15]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[C.5. Terms and Conditions for Open-End Turbo Warrants (Call) relating to indices with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Call)  
relating to indices with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount [(where one index point is equivalent to • 1)] by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Multiplier": •

"Relevant Reference Source": •

"Reference Price": •

"Underlying": •

"ISIN Underlying": •

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: •

"Relevant Strike Price": is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2). [The Relevant Strike Price always amounts to at least 0.00.]

"Relevant Futures Exchange": •

"Start of the Knock-Out Period": •

"r Interest Rate": •

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

If the *r* Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "*r*", and publish this in accordance with [§ 9] [§ 10].

"Margin":

•%

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
  - b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Strike Price (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of • 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
  - (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 9] [§ 10].

## § 2 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer before the Issuer's Start of Trading (currently • [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [at the beginning of every Business day (as defined below) by the Issuer] [**insert alternative adjustment time: •**] in accordance with paragraph (2). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is •.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": r Interest Rate plus the Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount

of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 5 (1)) of every month] [●] (the "Exercise Dates").
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]

- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## **§ 5**

### **Payment of the Redemption Amount [or Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. "Banking Day" means ●.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 6**

### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Underlying is calculated, the manner of publication or if other

changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.

- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price and the Knock-out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The



Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.]

- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## **§ 7 Market Disruption**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined for reasons other than those set out in § 6, or trading in individual shares included in the Underlying on the respective Relevant Stock Exchange (as defined below) is suspended, provided that a material number or proportion is affected, taking into account market capitalisation or Underlying weighting, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contract on the future contracts is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of a share included in the Underlying is determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day (as defined below) following the Exercise Date, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If such Reference Price is not determined and distributed for this date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 6. "Stock Exchange Trading Day" means •.

## **§ 8 Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the

termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 9**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the

effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.

- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

**[§ 9] [§ 10]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

**[§ 10] [§ 11]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]  
Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[C.6. Terms and Conditions for Open-End Turbo Warrants (Put) relating to indices with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Put)  
relating to indices  
with termination right of the Issuer  
[with currency conversion]  
- WKN ● -  
- ISIN ● -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (●) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one index point is equivalent to ● 1) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": ●]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": ●

["Foreign Currency": ●]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": ●]

"Multiplier": ●

"Relevant Reference Source": ●

"Reference Price": ●

"Underlying": ●

"ISIN Underlying": ●

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: ●

"Relevant Strike Price": is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2). [The Relevant Strike Price always amounts to at least 0.00.]

"Relevant Futures Exchange": ●

"Start of the Knock-Out Period": ●

"r Interest Rate": ●

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

If the *r* Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "*r*", and publish this in accordance with [§ 9] [§ 10].

"Margin":

•%

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
  - b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Strike Price (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
  - (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 9] [§ 10].

## § 2 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [at the beginning of every Business day (as defined below) by the Issuer] [**insert alternative adjustment time: ●**] in accordance with paragraph (2). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": r Interest Rate less the Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount



of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 5 (1)) of every month] [●] (the "Exercise Dates").
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]

- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## **§ 5**

### **Payment of the Redemption Amount [or Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. "Banking Day" means ●.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 6**

### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Underlying is calculated, the manner of publication or if other

changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.

- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price and the Knock-out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The

Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.]

- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## **§ 7 Market Disruption**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined for reasons other than those set out in § 6, or trading in individual shares included in the Underlying on the respective Relevant Stock Exchange (as defined below) is suspended, provided that a material number or proportion is affected, taking into account market capitalisation or Underlying weighting, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contract on the future contracts is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of a share included in the Underlying is determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day (as defined below) following the Exercise Date, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If such Reference Price is not determined and distributed for this date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 6. "Stock Exchange Trading Day" means •.

## **§ 8 Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the

termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## [§ 9

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the

effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.

- (5) After Replacement of the Issuer and/or Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

#### **[§ 9] [§ 10] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

#### **[§ 10] [§ 11] Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

#### **[§ 11] [§ 12] Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

#### **[§ 12] [§ 13] Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

#### **[§ 13] [§ 14] Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[C.7. Terms and Conditions for X-Open-End Turbo Warrants (Call) relating to the DAX® with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for X-Open-End Turbo Warrants (Call)  
relating to the DAX®  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ EUR**:, converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one index point is equivalent to • 1) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ EUR**: euros ("EUR")] [**Issuance Currency = EUR**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	•
"Multiplier":	•
"Relevant Reference Source":	•
"Reference Price":	•
"Underlying":	•
"ISIN Underlying":	•
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to: •
"Relevant Strike Price":	is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2). [The Relevant Strike Price always amounts to at least 0.00.]
"Relevant Futures Exchange":	•
"Start of the Knock-Out Period":	•
"r Interest Rate":	•
	If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 9] [§ 10].
"Margin":	•%

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.



Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[Currency of the Underlying = EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.
- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
- b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of (i) the Underlying or (ii) the X-DAX® Index (X-DAX®) – ISIN DE000A0C4CA0 – (the "X-Index") determined by the Relevant Reference Source is equal to or falls below the Relevant Strike Price (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 9] [§ 10].

**§ 2  
Strike Price**

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [at the beginning of every Business day (as defined below) by the Issuer] [**insert alternative adjustment time: ●**] in accordance with paragraph (2). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.

- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": r Interest Rate plus the Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount

of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 5 (1)) of every month] [•] (the "Exercise Dates").

- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
- a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
- a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## § 5

### Payment of the Redemption Amount [or Knock-Out Amount]

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. "Banking Day" means ●.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.

- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 6

### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price and the Knock-out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b)

or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].

- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 7 Market Disruption

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined for reasons other than those set out in § 6, or trading in individual shares included in the Underlying on the respective Relevant Stock Exchange (as defined below) is suspended, provided that a material number or proportion is affected, taking into account market capitalisation or Underlying weighting, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contract on the future contracts is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of a share included in the Underlying is determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day (as defined below) following the Exercise Date, the

Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If such Reference Price is not determined and distributed for this date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 6. "Stock Exchange Trading Day" means •.

## **§ 8 Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2). § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 9 Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective

and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.

- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

#### **[§ 9] [§ 10] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

#### **[§ 10] [§ 11] Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

#### **[§ 11] [§ 12] Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].



**[§ 12] [§ 13]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[C.8. Terms and Conditions for X-Open-End Turbo Warrants (Put) relating to the DAX® with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for X-Open-End Turbo Warrants (Put)  
relating to the DAX®  
with termination right of the Issuer  
[with currency conversion]  
- WKN ● -  
- ISIN ● -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (●) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ EUR:**, converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one index point is equivalent to EUR 1) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ EUR:** euros ("EUR")] [**Issuance Currency = EUR:** the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	●
"Multiplier":	●
"Relevant Reference Source":	●
"Reference Price":	●
"Underlying":	●
"ISIN Underlying":	●
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to: ●
"Relevant Strike Price":	is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2). [The Relevant Strike Price always amounts to at least 0.00.]
"Relevant Futures Exchange":	●
"Start of the Knock-Out Period":	●
"r Interest Rate":	● If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 9] [§ 10].
"Margin":	●%

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.
- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
- b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the (i) Underlying or (ii) X-DAX® Index (X-DAX®) – ISIN DE000A0C4CA0 – (the "X-Index") determined by the Relevant Reference Source is equal to or exceeds the Relevant Strike Price (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 9] [§ 10].

**§ 2  
Strike Price**

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [at the beginning of every Business day (as defined below) by the Issuer] [**insert alternative adjustment time: ●**] in accordance with paragraph (2). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.

- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": r Interest Rate less the Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount

of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 5 (1)) of every month] [•] (the "Exercise Dates").

- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
- a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
- a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## § 5

### Payment of the Redemption Amount [or Knock-Out Amount]

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. "Banking Day" means ●.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs.] [the option right expires and the Securities expire without value.]
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.

- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 6

### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price and the Knock-out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b)

or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].

- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 7 Market Disruption

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined for reasons other than those set out in § 6, or trading in individual shares included in the Underlying on the respective Relevant Stock Exchange (as defined below) is suspended, provided that a material number or proportion is affected, taking into account market capitalisation or Underlying weighting, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contract on the future contracts is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of a share included in the Underlying is determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day (as defined below) following the Exercise Date, the



Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If such Reference Price is not determined and distributed for this date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 6. "Stock Exchange Trading Day" means •.

## **§ 8 Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2). § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 9 Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective

and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.

- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

#### **[§ 9] [§ 10] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

#### **[§ 10] [§ 11] Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

#### **[§ 11] [§ 12] Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[C.9. Terms and Conditions for Open-End Turbo Warrants (Call) relating to precious metals with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Call)  
relating to precious metals  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Multiplier": •

"Relevant Reference Source": •

"Reference Price": •

"Underlying": •

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: •

"Relevant Strike Price": is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2). [The Relevant Strike Price always amounts to at least 0.00.]

"Start of the Knock-Out Period": •

"r Interest Rate": •

If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 8] [§ 9].

"Margin":

•%

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.

- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive) a low price indication for the Underlying observed on the international spot market (the "Relevant Price Indication") as currently published on the ● screen page (the "Screen Page") [of Refinitiv] [●] (the "Publication Agent") is equal to or falls below the Strike Price (the "Knock-Out Event"), the option right is deemed exercised early upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]

If the Relevant Price Indications are no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another Publication Agent on which the Relevant Price Indications are regularly published, in order to determine occurrence of the Knock-Out Event.

- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 8] [§ 9].

## § 2 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [at the beginning of every Business day (as defined below) by the Issuer] [**insert alternative adjustment time: ●**] in accordance with paragraph (2). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": r Interest Rate plus the Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 8] [§ 9].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to

amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 8] [§ 9] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 5 (1)) of every month] [●] (the "Exercise Dates").
- [(2) The option rights is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) The option right is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2 instructing their custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to



- b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## **§ 5**

### **Payment of the Redemption Amount [or Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date by crediting the account specified in the Exercise Notice. "Banking Day" means ●.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs.] [the option right expires and the Securities expire without value.]
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 6**

### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs, on the Exercise Date, if the Reference Price is not determined (for any reason).
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined on the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day following the Exercise Date, the Reference Price of the Underlying

determined by the Relevant Reference Source on this fifth Banking Day, or if no such price is determined, the Replacement Price determined by the Issuer (as defined below) is relevant for calculation of the Redemption Amount. The "Replacement Price" is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last Reference Price of the Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

## **§ 7**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of ● (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 8] [§ 9]. The Issuer may not exercise its termination right before ● (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 6 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the Securities expire without value.] The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within ● Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 8**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 9, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.

- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 8 applies again.]

**[\\$ 8] [\\$ 9]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[\\$ 9] [\\$ 10]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[\\$ 10] [\\$ 11]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [\\$ 8] [\\$ 9].

**[\\$ 11] [\\$ 12]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.

- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[\S 12] [\S 13]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[C.10. Terms and Conditions for Open-End Turbo Warrants (Put) relating to precious metals with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Put)  
relating to precious metals  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Multiplier": •

"Relevant Reference Source": •

"Reference Price": •

"Underlying": •

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: •

"Relevant Strike Price": is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2). [The Relevant Strike Price always amounts to at least 0.00.]

"Start of the Knock-Out Period": •

"r Interest Rate": •

If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 8] [§ 9].

"Margin":

•%

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.

- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive) a high price indication for the Underlying observed on the international spot market (the "Relevant Price Indication") as currently published on the ● screen page (the "Screen Page") [of Refinitiv] [●] (the "Publication Agent") is equal to or exceeds the Strike Price (the "Knock-Out Event"), the option right is deemed exercised early upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]

If the Relevant Price Indications are no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another Publication Agent on which the Relevant Price Indications are regularly published, in order to determine occurrence of the Knock-Out Event.

- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 8] [§ 9].

## § 2 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [at the beginning of every Business day (as defined below) by the Issuer] [**insert alternative adjustment time: ●**] in accordance with paragraph (2). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": r Interest Rate less the Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 8] [§ 9].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to



amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 8] [§ 9] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 5 (1)) of every month] [●] (the "Exercise Dates").
- [(2) The option rights is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) The option right is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2 instructing their custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to

- b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## **§ 5**

### **Payment of the Redemption Amount [or Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date by crediting the account specified in the Exercise Notice. "Banking Day" means ●.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 6**

### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs, on the Exercise Date, if the Reference Price is not determined (for any reason).
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined on the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day following the Exercise Date, the Reference Price of the Underlying

determined by the Relevant Reference Source on this fifth Banking Day, or if no such price is determined, the Replacement Price determined by the Issuer (as defined below) is relevant for calculation of the Redemption Amount. The "Replacement Price" is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last Reference Price of the Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

## **§ 7**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of ● (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 8] [§ 9]. The Issuer may not exercise its termination right before ● (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 6 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the Securities expire without value.] The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within ● Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 8**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 9, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.

- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 8 applies again.]

**§ 8 § 9  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] **[alternative medium: •]**, unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] **[•]** or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] **[alternative medium: •]** or communicated directly.

**§ 9 § 10  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**§ 10 § 11  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with § 8 § 9].

**§ 11 § 12  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.

- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 12] [§ 13]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[C.11. Terms and Conditions for Open-End Turbo Warrants (Call) relating to currency exchange rates (with the Underlying expressed as "Issuance Currency/Foreign Currency") with termination right of the Issuer, with currency conversion:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Call)  
relating to currency exchange rates  
with termination right of the Issuer  
with currency conversion  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (3) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount is equal to the amount by which the Reference Price determined on the Exercise Date (as defined in § 4 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in the Foreign Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	Euro ("EUR")
"Foreign Currency":	•
"Multiplier":	•
"Underlying":	•
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to: •
"Relevant Strike Price":	is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2). [The Relevant Strike Price always amounts to at least 0.00.]
"Reference Price":	is the Foreign Currency exchange rate per 1.00 EUR on the Exercise Date as published at [the internet page <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> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent); If the Reference Price is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Reference Price is regularly published.
"Start of the Knock-Out Period":	•
"r Interest Rate":	• If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 8] [§ 9].

"Foreign Currency Reference Rate":

- If the Foreign Currency Reference Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "rf", and publish this in accordance with [§ 8] [§ 9].

"Margin":

- %

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

The Redemption Amount is paid to the Warrant Holders in the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Reference Price. Conversion into the Issuance Currency of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

- (3) If at any time from the Start of the Knock-Out Period (inclusive) an Issuance Currency/Foreign Currency exchange rate traded on the international foreign exchange markets during normal worldwide trading hours (currently weekly from Monday at 5 a.m. (Sydney time) to Friday at 5 p.m. (New York time), excluding 4 p.m. (New York time) on 31 December every year to 5 a.m. (Sydney time) on 2 January of the following year ("Forex Trading Hours") is equal to or falls below the Relevant Strike Price (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of • 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.] If the normal worldwide trading hours change, the Forex Trading Hours within the meaning of these Terms and Conditions also change accordingly.
- (4) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 8] [§ 9].

## § 2 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer before the Issuer's Start of Trading (currently • [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [at the beginning of every Business day (as defined below) by the Issuer] [**insert alternative adjustment time: •**] in accordance with paragraph (2). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is •.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to eight decimal places.

The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $((rf - r) \times t)$ ,

where

"r": r Interest Rate less the Margin

"rf": Foreign Currency Reference Rate

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The respective Relevant Strike Price is published on the internet at [\[www.hsbc-zertifikate.de/en\\_FR\]](http://www.hsbc-zertifikate.de/en_FR) [•] or a successor address published in accordance with [§ 8] [§ 9].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the



Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 8] [§ 9] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place with effect on an Exercise Date. "Exercise Date" means [the first Banking Day (as defined below) of every month] [●] "Banking Day" means ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]

- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
- a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (3).] [In such case the option right expires and the Securities expire without value.]

## § 5

### Payment of the Redemption Amount [or Knock-Out Amount]

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount by crediting the account specified in the Exercise Notice.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 6

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 8] [§ 9]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2). § 5 (1), (3) and (4) apply accordingly. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (3).] [In such case the Securities expire without value.]

## § 7

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not published (for any reason).
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying published by the Publication Agent after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day (as defined below) following the Exercise Date (inclusive), the Reference Price of the Underlying published by the Publication Agent on this fifth Banking Day is relevant for calculation of the Redemption Amount. If no such Reference Price is published for this day, the Replacement Price (as defined below) determined by the Issuer is relevant for determination of the Reference Price. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## [§ 8

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and

- d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 9, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
  - (3) In the event of a Replacement:
    - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
    - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
  - (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
  - (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 8 applies again.]

**§ 8 § 9  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] **[alternative medium: •]**, unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] **[•]** or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] **[alternative medium: •]** or communicated directly.

**§ 9 § 10  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**§ 10 § 11  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking

into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 8] [§ 9].

**[§ 11] [§ 12]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 12] [§ 13]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[C.12. Terms and Conditions for Open-End Turbo Warrants (Put) relating to currency exchange rates (with the Underlying expressed as "Issuance Currency/Foreign Currency") with termination right of the Issuer, with currency conversion:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Put)  
relating to currency exchange rates  
with termination right of the Issuer  
with currency conversion  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (3) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount is equal to the amount by which the Reference Price determined on the Exercise Date (as defined in § 4 (1)) falls below the Relevant Strike Price on such date, such amount expressed in the Foreign Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	Euro ("EUR")
"Foreign Currency":	•
"Multiplier":	•
"Underlying":	•
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to: •
"Relevant Strike Price":	is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2). [The Relevant Strike Price always amounts to at least 0.00.]
"Reference Price":	is the Foreign Currency exchange rate per 1.00 EUR on the Exercise Date as published at [the internet page <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> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent); If the Reference Price is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Reference Price is regularly published.
"Start of the Knock-Out Period":	•
"r Interest Rate":	•
	If the r Interest Rate is no longer quoted on the specified page,

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 8] [§ 9].

"Foreign Currency Reference Rate":

•  
If the Foreign Currency Reference Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "rf", and publish this in accordance with [§ 8] [§ 9].

"Margin":

•%

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

The Redemption Amount is paid to the Warrant Holders in the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Reference Price. Conversion into the Issuance Currency of the Redemption Amount per Warrant is based on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

- (3) If at any time from the Start of the Knock-Out Period (inclusive) an Issuance Currency/Foreign Currency exchange rate traded on the international foreign exchange markets during normal worldwide trading hours (currently weekly from Monday at 5 a.m. (Sydney time) to Friday at 5 p.m. (New York time), excluding 4 p.m. (New York time) on 31 December every year to 5 a.m. (Sydney time) on 2 January of the following year ("Forex Trading Hours") is equal to or exceeds the Relevant Strike Price (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of • 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.] If the normal worldwide trading hours change, the Forex Trading Hours within the meaning of these Terms and Conditions also change accordingly.
- (4) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 8] [§ 9].

## § 2 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer before the Issuer's Start of Trading (currently • [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [at the beginning of every Business day (as defined below) by the Issuer] [**insert alternative adjustment time: •**] in accordance with paragraph (2). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is •.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to eight decimal places.

The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $((rf - r) \times t)$ ,

where

"r": r Interest Rate plus the Margin

"rf": Foreign Currency Reference Rate

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The respective Relevant Strike Price is published on the internet at [\[www.hsbc-zertifikate.de/en\\_FR\]](http://www.hsbc-zertifikate.de/en_FR) [●] or a successor address published in accordance with [§ 8] [§ 9].

### § 3

#### **Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to



exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 8] [§ 9] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place with effect on an Exercise Date. "Exercise Date" means [the first Banking Day (as defined below) of every month] [●] "Banking Day" means ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and

- b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
- a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (3).] [In such case the option right expires and the Securities expire without value.]

## § 5

### Payment of the Redemption Amount [or Knock-Out Amount]

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount by crediting the account specified in the Exercise Notice.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs.] [the option right expires and the Securities expire without value.]
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 6

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 8] [§ 9]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2). § 5 (1), (3) and (4) apply accordingly. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (3).] [In such case the Securities expire without value.]

## § 7

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not published (for any reason).
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying published by the Publication Agent after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day (as defined below) following the Exercise Date (inclusive), the Reference Price of the Underlying published by the Publication Agent on this fifth Banking Day is relevant for calculation of the Redemption Amount. If no such Reference Price is published for this day, the Replacement Price (as defined below) determined by the Issuer is relevant for determination of the Reference Price. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## [§ 8

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and

- d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 9, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
- b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 8 applies again.]

**§ 8 § 9  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] **[alternative medium: •]**, unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] **[•]** or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] **[alternative medium: •]** or communicated directly.

**§ 9 § 10  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**§ 10 § 11  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking

into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 8] [§ 9].

**[§ 11] [§ 12]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 12] [§ 13]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[C.13. Terms and Conditions for Open-End Turbo Warrants (Call) relating to interest rate future contracts (here the Euro-BUND Future) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Call)  
relating to interest rate future contracts  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ EUR:**, converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one percent of the Relevant Underlying is equivalent to EUR 1) by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ EUR:** euros ("EUR")] [**Issuance Currency = EUR:** the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	•
"Relevant Reference Source":	•
"Multiplier":	•
"Reference Price":	•
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to: •
"Relevant Strike Price":	is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]
"Margin":	•%
"Initial Underlying":	is at the Start of the Knock-Out Period: •
"Relevant Underlying":	is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 2 (3) by the future contract with the next longer time to maturity.
"Start of the Knock-Out Period":	•

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.
- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
- b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or at a successor address published in accordance with [§ 9] [§ 10].

**§ 2**

**Strike Price/Relevant Underlying**

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [between 10 a.m. and 11 a.m. (Düsseldorf time) (the "Adjustment Deadline")]. [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined

below), and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- [(3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time before the Issuer's Start of Trading by either
- (i) adding the difference between the opening price of the Relevant Underlying from this Future Adjustment Time and the opening price of the Relevant Underlying until such Future Adjustment Time, if the opening price of the Relevant Underlying from this Future Adjustment Time is higher than the opening price of the Relevant Underlying until such Future Adjustment Time, or
  - (ii) subtracting the difference between the opening price of the Relevant Underlying until this Future Adjustment Time and the opening price of the Relevant Underlying from such Future Adjustment Time, if the opening price of the Relevant Underlying until this Future Adjustment Time is higher than the opening price of the Relevant Underlying from such Future Adjustment Time.

If both of the opening prices of the Relevant Underlying necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last opening prices of the Relevant Underlyings determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: •]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the opening prices described in paragraph (3) become available (the "Future Adjustment Time").]
- [(3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time within the Adjustment Deadline by either
- (i) adding the difference between the adjustment price of the Relevant Underlying from this Future Adjustment Time (the "Adjustment Price<sub>New</sub>") and the adjustment price of the Relevant Underlying until this Future Adjustment Time (the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>"



and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices"), if the Adjustment Price<sub>New</sub> is higher than the Adjustment Price<sub>Old</sub>, or

- (ii) subtracting the difference between the Adjustment Price<sub>Old</sub> and the Adjustment Price<sub>New</sub> if the Adjustment Price<sub>Old</sub> is higher than the Adjustment Price<sub>New</sub>.

"Adjustment Prices" are the prices that the Issuer determines at the same time within the Adjustment Deadline on the basis of the prices of the Relevant Underlying determined by the Relevant Reference Source until this Future Adjustment Time and the prices of the Relevant Underlying determined by the Relevant Reference Source from this Future Adjustment Time each as published [under "Last" on the "0#FGBL:" [●] Screen Page of the Publication Agent ["Refinitiv"] [●] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page") and, in the absence of an obvious error, are binding for the Security Holders and the Issuer.

If both of the Adjustment Prices necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last Adjustment Prices determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Security Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: ●]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the Adjustment Prices described in paragraph (3) become available (the "Future Adjustment Time").]

The "Last Trading Day" of the Relevant Reference Source is currently the second Stock Exchange Trading Day before the Delivery Date (as defined below). The "Delivery Date" is currently the tenth calendar day of the quarterly months March, June, September and December, provided this is a Stock Exchange Trading Day, otherwise the next following Stock Exchange Trading Day.

If the Relevant Reference Source changes the last trading days or delivery dates, the Last Trading Days or Delivery Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### **Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its

business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in

accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the Securities expire without value.]

## **§ 5**

### **Payment of the Redemption Amount [or Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within • Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within • Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 6**

### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the

event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## **§ 7**

### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if on the Exercise Date the Reference Price of the then-current Relevant Underlying for any reason other than those listed in § 6 is not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## **§ 8**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of ● (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before ● (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within ● Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 9**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged

- to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
- c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

#### **[\$ 9] [\$ 10] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

#### **[\$ 10] [\$ 11] Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]



**[C.14. Terms and Conditions for Open-End Turbo Warrants (Put) relating to interest rate future contracts (here the Euro-BUND Future) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Put)  
relating to interest rate future contracts  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ EUR:**, converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one percent of the Relevant Underlying is equivalent to EUR 1) by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ EUR:** euros ("EUR")] [**Issuance Currency = EUR:** the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	•
"Relevant Reference Source":	•
"Multiplier":	•
"Reference Price":	•
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to: •
"Relevant Strike Price":	is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]
"Margin":	•%
"Initial Underlying":	is at the Start of the Knock-Out Period: •
"Relevant Underlying":	is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 2 (3) by the future contract with the next longer time to maturity.
"Start of the Knock-Out Period":	•

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.
- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
- b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or at a successor address published in accordance with [§ 9] [§ 10].

**§ 2**

**Strike Price/Relevant Underlying**

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [between 10 a.m. and 11 a.m. (Düsseldorf time) (the "Adjustment Deadline")]. [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment less the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined

below), and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- [(3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time before the Issuer's Start of Trading by either
- (i) adding the difference between the opening price of the Relevant Underlying from this Future Adjustment Time and the opening price of the Relevant Underlying until such Future Adjustment Time, if the opening price of the Relevant Underlying from this Future Adjustment Time is higher than the opening price of the Relevant Underlying until such Future Adjustment Time, or
  - (ii) subtracting the difference between the opening price of the Relevant Underlying until this Future Adjustment Time and the opening price of the Relevant Underlying from such Future Adjustment Time, if the opening price of the Relevant Underlying until this Future Adjustment Time is higher than the opening price of the Relevant Underlying from such Future Adjustment Time.

If both of the opening prices of the Relevant Underlying necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last opening prices of the Relevant Underlyings determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: •]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the opening prices described in paragraph (3) become available (the "Future Adjustment Time").]
- [(3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time within the Adjustment Deadline by either
- (i) adding the difference between the adjustment price of the Relevant Underlying from this Future Adjustment Time (the "Adjustment Price<sub>New</sub>") and the adjustment price of the Relevant Underlying until this Future Adjustment Time (the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>"

and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices"), if the Adjustment Price<sub>New</sub> is higher than the Adjustment Price<sub>Old</sub> or

- (ii) subtracting the difference between the Adjustment Price<sub>Old</sub> and the Adjustment Price<sub>New</sub> if the Adjustment Price<sub>Old</sub> is higher than the Adjustment Price<sub>New</sub>.

"Adjustment Prices" are the prices that the Issuer determines at the same time within the Adjustment Deadline on the basis of the prices of the Relevant Underlying determined by the Relevant Reference Source until this Future Adjustment Time and the prices of the Relevant Underlying determined by the Relevant Reference Source from this Future Adjustment Time each as published [under "Last" on the "0#FGBL:" ] [●] Screen Page of the Publication Agent ["Refinitiv"] [●] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page") and, in the absence of an obvious error, are binding for the Security Holders and the Issuer.

If both of the Adjustment Prices necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last Adjustment Prices determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Security Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: ●]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the Adjustment Prices described in paragraph (3) become available (the "Future Adjustment Time").]

The "Last Trading Day" of the Relevant Reference Source is currently the second Stock Exchange Trading Day before the Delivery Date (as defined below). The "Delivery Date" is currently the tenth calendar day of the quarterly months March, June, September and December, provided this is a Stock Exchange Trading Day, otherwise the next following Stock Exchange Trading Day.

If the Relevant Reference Source changes the last trading days or delivery dates, the Last Trading Days or Delivery Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### **Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its

business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in

accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## **§ 5**

### **Payment of the Redemption Amount [or Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within • Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within • Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 6**

### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the

event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]



## **§ 7**

### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if on the Exercise Date the Reference Price of the then-current Relevant Underlying for any reason other than those listed in § 6 is not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## **§ 8**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 9**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged

- to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
- c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

#### **[\$ 9] [\$ 10] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

#### **[\$ 10] [\$ 11] Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[C.15. Terms and Conditions for Open-End Turbo Warrants (Call) relating to interest rate future contracts (here the 10 Year Treasury Note Future) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Call)  
relating to interest rate future contracts with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one percent of the Relevant Underlying is equivalent to • 1) by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": •

"Multiplier": •

"Reference Price": •

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: •

"Relevant Strike Price": is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]

"Margin": •%

"Initial Underlying": is at the Start of the Knock-Out Period: •

"Relevant Underlying": is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

at every Future Adjustment Time in accordance with § 2 (3) by the future contract with the next longer time to maturity. "Contract Months" are currently March, July, September and December. The Issuer is entitled, at its reasonable discretion and taking into account the general market situation, to add new Contract Months, over and above the specified Contract Months, during the term of the Warrants and to remove existing Contract Months – if and to the extent that the contractual specifications of the Relevant Reference Source provide for such Contract Months. If the specified Contract Months as described above change, the Contract Months that then apply will be published on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or at a successor address published in accordance with [§ 9] [§ 10].

"Start of the Knock-Out Period":

●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The

"Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
  - b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or at a successor address published in accordance with [§ 9] [§ 10].

## § 2 Strike Price/Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business day (as defined below) by the Issuer] [**insert alternative adjustment time: ●**] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) between 10 a.m. and 11 a.m. (Düsseldorf time) (the "Adjustment Deadline"). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined

below), and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time within the Adjustment Deadline by either
- (i) adding the difference between the adjustment price of the Relevant Underlying from this Future Adjustment Time (the "Adjustment Price<sub>New</sub>") and the adjustment price of the Relevant Underlying until this Future Adjustment Time (the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>" and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices"), if the Adjustment Price<sub>New</sub> is higher than the Adjustment Price<sub>Old</sub> or
  - (ii) subtracting the difference between the Adjustment Price<sub>Old</sub> and the Adjustment Price<sub>New</sub> if the Adjustment Price<sub>Old</sub> is higher than the Adjustment Price<sub>New</sub>.

"Adjustment Prices" are the prices that the Issuer determines at the same time within the Adjustment Deadline on the basis of the prices of the Relevant Underlying determined by the Relevant Reference Source until this Future Adjustment Time and the prices of the Relevant Underlying determined by the Relevant Reference Source from this Future Adjustment Time each as published [under "last" on the "0#TY:" [•] Screen Page of the Publication Agent ["Refinitiv"] [•] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page") and, in the absence of an obvious error, are binding for the Warrant Holders and the Issuer.

If both of the Adjustment Prices necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last Adjustment Prices determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: •]** before the respective First Notice Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the Adjustment Prices described in paragraph (3) become available (the "Future Adjustment Time").

The "First Notice Day" is the Stock Exchange Trading Day (as defined below) before the First Delivery Date (as defined below). The "First Delivery Date" is currently the first Stock Exchange Trading Day

of the quarterly months March, June, September and December. "Stock Exchange Trading Day" means ●.

If the Relevant Reference Source changes the first notice days or the delivery dates, the First Notice Days or the Delivery Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to



amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to

- b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## **§ 5**

### **Payment of the Redemption Amount [or Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 6**

### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the

Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.

- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount

per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.]

- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 7

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if on the Exercise Date the Reference Price of the then-current Relevant Underlying for any reason other than those listed in § 6 is not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## § 8

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a

Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## [§ 9

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

**[§ 9] [§ 10]**  
**Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [*alternative medium: •*], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [*•*] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [*alternative medium: •*] or communicated directly.

**[§ 10] [§ 11]**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.

- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[C.16. Terms and Conditions for Open-End Turbo Warrants (Put) relating to interest rate future contracts (here the 10 Year Treasury Note Future) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Put)  
relating to interest rate future contracts  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying:**, converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one percent of the Relevant Underlying is equivalent to • 1) by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR:** the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR:** euros ("EUR")] [**Issuance Currency = currency of the Underlying:** the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": •

"Multiplier": •

"Reference Price": •

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: •

"Relevant Strike Price": is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]

"Margin": •%

"Initial Underlying": is at the Start of the Knock-Out Period: •

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.



"Relevant Underlying":

is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 2 (3) by the future contract with the next longer time to maturity. "Contract Months" are currently March, July, September and December. The Issuer is entitled, at its reasonable discretion and taking into account the general market situation, to add new Contract Months, over and above the specified Contract Months, during the term of the Warrants and to remove existing Contract Months – if and to the extent that the contractual specifications of the Relevant Reference Source provide for such Contract Months. If the specified Contract Months as described above change, the Contract Months that then apply will be published on the internet without undue delay at [\[www.hsbc-zertifikate.de/en\\_FR\]](http://www.hsbc-zertifikate.de/en_FR) [●] or at a successor address published in accordance with [§ 9] [§ 10].

"Start of the Knock-Out Period":

●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The

"Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]

Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").

- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 9] [§ 10].

## § 2

### Strike Price/Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) between 10 a.m. and 11 a.m. (Düsseldorf time) (the "Adjustment Deadline"). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.

- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment less the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time within the Adjustment Deadline by either
- (i) adding the difference between the adjustment price of the Relevant Underlying from this Future Adjustment Time (the "Adjustment Price<sub>New</sub>") and the adjustment price of the Relevant Underlying until this Future Adjustment Time (the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>" and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices"), if the Adjustment Price<sub>New</sub> is higher than the Adjustment Price<sub>Old</sub> or
  - (ii) subtracting the difference between the Adjustment Price<sub>Old</sub> and the Adjustment Price<sub>New</sub> if the Adjustment Price<sub>Old</sub> is higher than the Adjustment Price<sub>New</sub>.

"Adjustment Prices" are the prices that the Issuer determines at the same time within the Adjustment Deadline on the basis of the prices of the Relevant Underlying determined by the Relevant Reference Source until this Future Adjustment Time and the prices of the Relevant Underlying determined by the Relevant Reference Source from this Future Adjustment Time each as published [under "last" on the "0#TY:" [●] Screen Page of the Publication Agent ["Refinitiv"] [●] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page") and, in the absence of an obvious error, are binding for the Warrant Holders and the Issuer.

If both of the Adjustment Prices necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last Adjustment Prices determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: ●]** before the respective First Notice Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the Adjustment Prices

described in paragraph (3) become available (the "Future Adjustment Time").

The "First Notice Day" is the Stock Exchange Trading Day (as defined below) before the First Delivery Date (as defined below). The "First Delivery Date" is currently the first Stock Exchange Trading Day of the quarterly months March, June, September and December. "Stock Exchange Trading Day" means •.

If the Relevant Reference Source changes the first notice days or the delivery dates, the First Notice Days or the Delivery Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would

have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to

- a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## § 5

### Payment of the Redemption Amount [or Knock-Out Amount]

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 6

### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall

include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.]

- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 7

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if on the Exercise Date the Reference Price of the then-current Relevant Underlying for any reason other than those listed in § 6 is not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## § 8

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary



Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 9**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.

- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

**[§ 9] [§ 10]**  
**Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 10] [§ 11]**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting

from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.

- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[C.17. Terms and Conditions for Open-End Turbo Warrants (Call) relating to index future contracts (here the EURO STOXX 50® Future) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Call)  
relating to index futures contracts  
with termination right of the Issuer  
[with currency conversion]**

**- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ EUR:**, converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one point of the Relevant Underlying is equivalent to EUR 1) by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ EUR:** euros ("EUR")] [**Issuance Currency = EUR:** the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	Euro ("EUR")
"Relevant Reference Source":	•
"Multiplier":	•
"Reference Price":	•
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to: •
"Relevant Strike Price":	is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]
"Margin":	•%
"Initial Underlying":	is at the Start of the Knock-Out Period: •
"Relevant Underlying":	is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 2 (3) by the future contract with the next longer time to maturity, with respect to the quarterly months March, June, September and December.
"Start of the Knock-Out Period":	•

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.
- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
- b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or at a successor address published in accordance with [§ 9] [§ 10].

**§ 2**

**Strike Price/Relevant Underlying**

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")]. [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined

below), and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time [before the Issuer's Start of Trading] by either
- (i) adding the difference between the closing price of the Relevant Underlying from this Future Adjustment Time and the closing price of the Relevant Underlying until such Future Adjustment Time, if the closing price of the Relevant Underlying from this Future Adjustment Time is higher than the closing price of the Relevant Underlying until such Future Adjustment Time, or
  - (ii) subtracting the difference between the closing price of the Relevant Underlying until this Future Adjustment Time and the closing price of the Relevant Underlying from such Future Adjustment Time, if the closing price of the Relevant Underlying until this Future Adjustment Time is higher than the closing price of the Relevant Underlying from such Future Adjustment Time.

If both of the closing prices of the Relevant Underlying necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last closing prices of the Relevant Underlying determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: •]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the closing prices described in paragraph (3) become available (the "Future Adjustment Time").

The "Last Trading Day" of the Relevant Reference Source is currently the third Friday of each of the quarterly months March, June, September and December, provided this day is a Stock Exchange Trading Day, otherwise the Last Trading Day is the immediately preceding Stock Exchange Trading Day.

If the Relevant Reference Source changes the last trading days, the Last Trading Days within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments,

rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,



- b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## § 5

### Payment of the Redemption Amount [or Knock-Out Amount]

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 6

### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other

regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].

- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out

Amount pursuant to § 1 (●).] [In such case the Securities expire without value.]

- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on ● decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to ● decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 7

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if on the Exercise Date the Reference Price of the then-current Relevant Underlying for any reason other than those listed in § 6 is not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## § 8

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of ● (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before ● (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within ● Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## [§ 9

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

#### **[§ 9] [§ 10] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal

effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 10] [§ 11]**

**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]**

**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [**•**] at Clearstream.]

**[C.18. Terms and Conditions for Open-End Turbo Warrants (Put) relating to index future contracts (here the EURO STOXX 50® Future) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Put)  
relating to index futures contracts  
with termination right of the Issuer  
[with currency conversion]**

- WKN ● -
- ISIN ● -

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (●) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ EUR:**, converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one point of the Relevant Underlying is equivalent to EUR 1) by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ EUR:** euros ("EUR")] [**Issuance Currency = EUR:** the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	Euro ("EUR")
"Relevant Reference Source":	●
"Multiplier":	●
"Reference Price":	●
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to: ●
"Relevant Strike Price":	is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]
"Margin":	●%
"Initial Underlying":	is at the Start of the Knock-Out Period: ●
"Relevant Underlying":	is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 2 (3) by the future contract with the next longer time to maturity, with respect to the quarterly months March, June, September and December.
"Start of the Knock-Out Period":	●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.
- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
- b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 9] [§ 10].

**§ 2**

**Strike Price/Relevant Underlying**

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")]. [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment less the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined

below), and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time [before the Issuer's Start of Trading] by either
- (i) adding the difference between the closing price of the Relevant Underlying from this Future Adjustment Time and the closing price of the Relevant Underlying until such Future Adjustment Time, if the closing price of the Relevant Underlying from this Future Adjustment Time is higher than the closing price of the Relevant Underlying until such Future Adjustment Time, or
  - (ii) subtracting the difference between the closing price of the Relevant Underlying until this Future Adjustment Time and the closing price of the Relevant Underlying from such Future Adjustment Time, if the closing price of the Relevant Underlying until this Future Adjustment Time is higher than the closing price of the Relevant Underlying from such Future Adjustment Time.

If both of the closing prices of the Relevant Underlying necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last closing prices of the Relevant Underlying determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: •]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the closing prices described in paragraph (3) become available (the "Future Adjustment Time").

The "Last Trading Day" of the Relevant Reference Source is currently the third Friday of each of the quarterly months March, June, September and December, provided this day is a Stock Exchange Trading Day, otherwise the Last Trading Day is the immediately preceding Stock Exchange Trading Day.

If the Relevant Reference Source changes the last trading days, the Last Trading Days within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].



- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments,

rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,

- b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## § 5

### Payment of the Redemption Amount [or Knock-Out Amount]

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 6

### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other

regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].

- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out

Amount pursuant to § 1 (●).] [In such case the Securities expire without value.]

- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on ● decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to ● decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 7

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if on the Exercise Date the Reference Price of the then-current Relevant Underlying for any reason other than those listed in § 6 is not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## § 8

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of ● (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before ● (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within ● Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## [§ 9

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or the New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

#### **[§ 9] [§ 10] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal

effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 10] [§ 11]**

**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]**

**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [**•**] at Clearstream.]

**[C.19. Terms and Conditions for Open-End Turbo Warrants (Call) relating to index future contracts (here the Nikkei 225 Future) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Call)  
relating to index futures contracts with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one point of the Relevant Underlying is equivalent to • 1) by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": •

"Multiplier": •

"Reference Price": equals the price of the Relevant Underlying determined by the Relevant Reference Source on the Exercise Date, as currently published [(under "Last") on the "0#SSI:"] [•] Screen Page of the Publication Agent ["Refinitiv"] [•] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page").

If the Reference Price is no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another publication agent on which the Reference Price is regularly published. If, on the Exercise Date, the Reference

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.



Price cannot be determined in accordance with the provisions of the above paragraphs, the Issuer will determine the Reference Price for the Exercise Date at its reasonable discretion, subject to the provisions in § 7. The Reference Price determined by the Issuer is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

"Initial Strike Price":	amounts at the Start of the Knock-Out Period to: ●
"Relevant Strike Price":	is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]
"Margin":	●%
"Initial Underlying":	is at the Start of the Knock-Out Period: ●
"Relevant Underlying":	is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 2 (3) by the future contract with the next due Contract Month (as defined below). "Contract Months" are currently March, July, September and December. The Issuer is entitled, at its reasonable discretion and taking into account the general market situation, to add new Contract Months, over and above the specified Contract Months, during the term of the Warrants and to remove existing Contract Months – if and to the extent that the contractual specifications of the Relevant Reference Source provide for such Contract Months. If the specified Contract Months as described above change, the Contract Months that then apply will be published on the internet without undue delay at <a href="http://www.hsbc-zertifikate.de/en_FR">[www.hsbc-zertifikate.de/en_FR]</a> [●] or at a successor address published in accordance with [§ 9] [§ 10].
"Start of the Knock-Out Period":	●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as

defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source or CME Globex (the "Reference Source" and together with the Relevant Reference Source, the "Reference Sources") is equal to or falls below the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]

- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 9] [§ 10].

## § 2

### Strike Price/Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business day (as defined below) by the Issuer] [**insert alternative adjustment time: ●**] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) between 10 a.m. and 11 a.m. (Düsseldorf time) (the "Adjustment Deadline"). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time within the Adjustment Deadline by either
  - (i) adding the difference between the adjustment price of the Relevant Underlying from this Future Adjustment Time (the "Adjustment Price<sub>New</sub>") and the adjustment price of the Relevant Underlying until this Future Adjustment Time (the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>" and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices"), if the Adjustment Price<sub>New</sub> is higher than the Adjustment Price<sub>Old</sub> or
  - (ii) subtracting the difference between the Adjustment Price<sub>Old</sub> and the Adjustment Price<sub>New</sub> if the Adjustment Price<sub>Old</sub> is higher than the Adjustment Price<sub>New</sub>.

"Adjustment Prices" are the prices that the Issuer determines at the same time within the Adjustment Deadline on the basis of the prices of the Relevant Underlying determined by the Relevant Reference Source until this Future Adjustment Time and the prices of the Relevant Underlying determined by the Relevant Reference Source from this Future Adjustment Time each as published [under "Last" on the "0#SSI:" [●] Screen Page of the Publication Agent ["Refinitiv"] [●] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the

"Relevant Screen Page") and, in the absence of an obvious error, are binding for the Warrant Holders and the Issuer.

If both of the Adjustment Prices necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last Adjustment Prices determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: ●]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the Adjustment Prices described in paragraph (3) become available (the "Future Adjustment Time").

The "Last Trading Day" of the Relevant Reference Source is currently the Stock Exchange Trading Day (as defined below) immediately preceding the second Friday of the Contract Months (within the meaning of § 1 (2)). "Stock Exchange Trading Day" means ●.

If the Relevant Reference Source changes the last trading days, the Last Trading Days within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
- a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
- a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

#### **§ 5 Payment of the Redemption Amount [or Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business.

- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within • Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 6**

### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 7

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if on the Exercise Date the Reference Price of the then-current Relevant Underlying for any reason other than those listed in § 6 is not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant



Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## **§ 8**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2). § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 9**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.

- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

**[§ 9] [§ 10]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

**[§ 10] [§ 11]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.

- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[\S 13] [\S 14]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[C.20. Terms and Conditions for Open-End Turbo Warrants (Put) relating to index future contracts (here the Nikkei 225 Future) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Put)  
relating to index futures contracts  
with termination right of the Issuer  
[with currency conversion]**

**- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one point of the Relevant Underlying is equivalent to • 1) by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": •

"Multiplier": •

"Reference Price": equals the price of the Relevant Underlying determined by the Relevant Reference Source on the Exercise Date, as currently published [(under "Last" on the "0#SSI:" [•] Screen Page of the Publication Agent ["Refinitiv"] [•] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page").

If the Reference Price is no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another publication agent on which the Reference Price is

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

<p>"Initial Strike Price":</p> <p>"Relevant Strike Price":</p>   <p>"Margin":</p> <p>"Initial Underlying":</p> <p>"Relevant Underlying":</p>           <p>"Start of the Knock-Out Period":</p>	<p>regularly published. If, on the Exercise Date, the Reference Price cannot be determined in accordance with the provisions of the above paragraphs, the Issuer will determine the Reference Price for the Exercise Date at its reasonable discretion, subject to the provisions in § 7. The Reference Price determined by the Issuer is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.</p> <p>amounts at the Start of the Knock-Out Period to: ●</p> <p>is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]</p> <p>●%</p> <p>is at the Start of the Knock-Out Period: ●</p> <p>is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 2 (3) by the future contract with the next due Contract Month (as defined below). "Contract Months" are currently March, July, September and December. The Issuer is entitled, at its reasonable discretion and taking into account the general market situation, to add new Contract Months, over and above the specified Contract Months, during the term of the Warrants and to remove existing Contract Months – if and to the extent that the contractual specifications of the Relevant Reference Source provide for such Contract Months. If the specified Contract Months as described above change, the Contract Months that then apply will be published on the internet without undue delay at <a href="http://www.hsbc-zertifikate.de/en_FR">www.hsbc-zertifikate.de/en_FR</a> [●] or at a successor address published in accordance with [§ 9] [§ 10].</p> <p>●</p>
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Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

(3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

(3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance

Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source or CME Globex (the "Reference Source" and together with the Relevant Reference Source, the "Reference Sources") is equal to or exceeds the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]

- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 9] [§ 10].

## § 2

### Strike Price/Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) between 10 a.m. and 11 a.m. (Düsseldorf time) (the "Adjustment Deadline"). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment less the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied with  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time within the Adjustment Deadline by either
  - (i) adding the difference between the adjustment price of the Relevant Underlying from this Future Adjustment Time (the "Adjustment Price<sub>New</sub>") and the adjustment price of the Relevant Underlying until this Future Adjustment Time (the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>" and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices"), if the Adjustment Price<sub>New</sub> is higher than the Adjustment Price<sub>Old</sub> or
  - (ii) subtracting the difference between the Adjustment Price<sub>Old</sub> and the Adjustment Price<sub>New</sub> if the Adjustment Price<sub>Old</sub> is higher than the Adjustment Price<sub>New</sub>.

"Adjustment Prices" are the prices that the Issuer determines at the same time within the Adjustment Deadline on the basis of the prices of the Relevant Underlying determined by the Relevant Reference Source until this Future Adjustment Time and the prices of the Relevant Underlying determined by the Relevant Reference Source from this Future Adjustment Time each as published [under "Last" on the "0#SSI:" [●] Screen Page of the Publication Agent ["Refinitiv"] [●] (or any successor page of

the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page") and, in the absence of an obvious error, are binding for the Warrant Holders and the Issuer.

If both of the Adjustment Prices necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last Adjustment Prices determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: ●]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the Adjustment Prices described in paragraph (3) become available (the "Future Adjustment Time").

The "Last Trading Day" of the Relevant Reference Source is currently the Stock Exchange Trading Day (as defined below) immediately preceding the second Friday of the Contract Months (within the meaning of § 1 (2)). "Stock Exchange Trading Day" means ●.

If the Relevant Reference Source changes the last trading days, the Last Trading Days within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.



- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

#### **§ 5 Payment of the Redemption Amount [or Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business.

- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within • Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 6 Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 7

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if on the Exercise Date the Reference Price of the then-current Relevant Underlying for any reason other than those listed in § 6 is not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant

Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## **§ 8**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2). § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 9**

### **Replacement of the Issuer and/or New Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.

- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

**[§ 9] [§ 10]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 10] [§ 11]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.

- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[C.21. Terms and Conditions for Open-End Turbo Warrants (Call) relating to index future contracts (here the E-mini S&P 500® Future) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Call)  
relating to index futures contracts with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one point of the then-current Relevant Underlying is equivalent to • 1) by which the Reference Price of the Underlying determined by the Issuer on the Exercise Date (as defined in § 4 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": •

"Multiplier": •

"Reference Price": equals the Average Price (as defined below) of the Relevant Underlying determined by the Issuer on the Exercise Date

"Average Price": equals the quotient of (i) the total of the Index Future Prices (as defined below) of the Relevant Underlying accessed by the Issuer at or around 10 a.m., 10.30 a.m. and 11 a.m. (Düsseldorf time) on the Exercise Date and (ii) 3, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Average Price");

"Index Future Prices" are the prices of the Relevant Underlying determined by the Relevant Reference Source

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.



each as published [under "last" on the "0#ES:"] [●] Screen Page of the Publication Agent ["Refinitiv"] [●] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page").

If the Index Future Prices are no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another publication agent on which the Index Future Prices are regularly published. If, on the Exercise Date, the Index Future Prices cannot be determined in accordance with the provisions of the above paragraphs, the Issuer will determine the Average Price for the Exercise Date at its reasonable discretion, subject to the provisions in § 7. The Index Future Prices are determined by the Issuer and are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

"Initial Strike Price":

"Relevant Strike Price":

amounts at the Start of the Knock-Out Period to: ●  
is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]

"Margin":

"Initial Underlying":

"Relevant Underlying":

●%  
is at the Start of the Knock-Out Period: ●  
is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 2 (3) by the future contract with the next longer time to maturity. "Contract Months" are currently March, July, September and December. The Issuer is entitled, at its reasonable discretion and taking into account the general market situation, to add new Contract Months, over and above the specified Contract Months, during the term of the Warrants and to remove existing Contract Months – if and to the extent that the contractual specifications of the Relevant Reference Source provide for such Contract Months. If the specified Contract Months as described above change, the Contract Months that then apply will be published on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 9] [§ 10].

"Start of the Knock-Out Period": ●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor

page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded

(*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]]

- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 9] [§ 10].

## § 2

### Strike Price/Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business day (as defined below) by the Issuer] [***insert alternative adjustment time: ●***] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) between 10 a.m. and 11 a.m. (Düsseldorf time) (the "Adjustment Deadline"). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied with  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time within the Adjustment Deadline by either
  - (i) adding the difference between the adjustment price of the Relevant Underlying from this Future Adjustment Time (the "Adjustment Price<sub>New</sub>") and the adjustment price of the Relevant Underlying until this Future Adjustment Time (the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>" and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices"), if the Adjustment Price<sub>New</sub> is higher than the Adjustment Price<sub>Old</sub> or

- (ii) subtracting the difference between the Adjustment Price<sub>Old</sub> and the Adjustment Price<sub>New</sub> if the Adjustment Price<sub>Old</sub> is higher than the Adjustment Price<sub>New</sub>.

"Adjustment Prices" are the prices that the Issuer determines at the same time within the Adjustment Deadline on the basis of the prices of the Relevant Underlying determined by the Relevant Reference Source until this Future Adjustment Time and the prices of the Relevant Underlying determined by the Relevant Reference Source from this Future Adjustment Time each as published [under "last" on the "0#ES:" [●] Screen Page of the Publication Agent ["Refinitiv"] [●] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page") and, in the absence of an obvious error, are binding for the Warrant Holders and the Issuer.

If both of the Adjustment Prices necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last Adjustment Prices determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: ●]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the Adjustment Prices described in paragraph (3) become available (the "Future Adjustment Time").

The "Last Trading Day" of the Relevant Reference Source is currently the third Friday of each of the quarterly months March, June, September and December, provided this day is a Stock Exchange Trading Day (as defined below), otherwise the Last Trading Day is the immediately preceding Stock Exchange Trading Day. "Stock Exchange Trading Day" means ●.

If the Relevant Reference Source changes the last trading days, the Last Trading Days within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security

Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## **§ 5**

### **Payment of the Redemption Amount [or Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within • Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within • Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 6**

### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the

event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]



## **§ 7**

### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if on the Exercise Date the Index Future Prices for any reason other than those listed in § 6 are not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Index Future Prices determined by the Relevant Reference Source after the Market Disruption ends are relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Index Future Prices determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day are relevant for calculation of the Redemption Amount. If no such Index Future Prices are determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last Index Future Prices determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## **§ 8**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 9**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged

- to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or the New Guarantor is/are domiciled or tax resident;
- c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

#### **[\$ 9] [\$ 10] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

#### **[\$ 10] [\$ 11] Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[C.22. Terms and Conditions for Open-End Turbo Warrants (Put) relating to index future contracts (here the E-mini S&P 500® Future) with termination right of the Issuer [with currency conversion].]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Put)  
relating to index futures contracts  
with termination right of the Issuer  
[with currency conversion]**

**- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one point of the Relevant Underlying is equivalent to • 1) by which the Reference Price of the then-current Relevant Underlying determined by the Issuer on the Exercise Date (as defined in § 4 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": •

"Multiplier": •

"Reference Price": equals the Average Price (as defined below) of the Relevant Underlying determined by the Issuer on the Exercise Date

"Average Price": equals the quotient of (i) the total of the Index Future Prices (as defined below) of the Relevant Underlying accessed by the Issuer at or around 10 a.m., 10.30 a.m. and 11 a.m. (Düsseldorf time) on the Exercise Date and (ii) 3, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Average Price");

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Index Future Prices" are the prices of the Relevant Underlying determined by the Relevant Reference Source each as published [under "last" on the "0#ES:"] [●] Screen Page of the Publication Agent ["Refinitiv"] [●] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page").

If the Index Future Prices are no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another publication agent on which the Index Future Prices are regularly published. If, on the Exercise Date, the Index Future Prices cannot be determined in accordance with the provisions of the above paragraphs, the Issuer will determine the Average Price for the Exercise Date at its reasonable discretion, subject to the provisions in § 7. The Index Future Prices are determined by the Issuer and are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

"Initial Strike Price":

"Relevant Strike Price":

amounts at the Start of the Knock-Out Period to: ●  
is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]

"Margin":

"Initial Underlying":

"Relevant Underlying":

●%  
is at the Start of the Knock-Out Period: ●  
is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 2 (3) by the future contract with the next longer time to maturity. "Contract Months" are currently March, July, September and December. The Issuer is entitled, at its reasonable discretion and taking into account the general market situation, to add new Contract Months, over and above the specified Contract Months, during the term of the Warrants and to remove existing Contract Months – if and to the extent that the contractual specifications of the Relevant Reference Source provide for such Contract Months. If the specified Contract Months as described above change, the Contract Months that then apply will be published on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 9] [§ 10].

"Start of the Knock-Out Period":

●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page

<https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
  - (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 9] [§ 10].

## § 2 Strike Price/Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) between 10 a.m. and 11 a.m. (Düsseldorf time) (the "Adjustment Deadline"). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment less the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time within the Adjustment Deadline by either
  - (i) adding the difference between the adjustment price of the Relevant Underlying from this Future Adjustment Time (the "Adjustment Price<sub>New</sub>") and the adjustment price of the Relevant Underlying until this Future Adjustment Time (the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>")

and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices"), if the Adjustment Price<sub>New</sub> is higher than the Adjustment Price<sub>Old</sub> or

- (ii) subtracting the difference between the Adjustment Price<sub>Old</sub> and the Adjustment Price<sub>New</sub> if the Adjustment Price<sub>Old</sub> is higher than the Adjustment Price<sub>New</sub>.

"Adjustment Prices" are the prices that the Issuer determines at the same time within the Adjustment Deadline on the basis of the prices of the Relevant Underlying determined by the Relevant Reference Source until this Future Adjustment Time and the prices of the Relevant Underlying determined by the Relevant Reference Source from this Future Adjustment Time each as published [under "last" on the "0#ES:" [●] Screen Page of the Publication Agent ["Refinitiv"] [●] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page") and, in the absence of an obvious error, are binding for the Warrant Holders and the Issuer.

If both of the Adjustment Prices necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last Adjustment Prices determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: ●]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the Adjustment Prices described in paragraph (3) become available (the "Future Adjustment Time").

The "Last Trading Day" of the Relevant Reference Source is currently the third Friday of each of the quarterly months March, June, September and December, provided this day is a Stock Exchange Trading Day (as defined below), otherwise the Last Trading Day is the immediately preceding Stock Exchange Trading Day. "Stock Exchange Trading Day" means ●.

If the Relevant Reference Source changes the last trading days, the Last Trading Days within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### **Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and



irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in

accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## **§ 5**

### **Payment of the Redemption Amount [or Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within • Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within • Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 6**

### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the

event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## **§ 7**

### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if on the Exercise Date the Index Future Prices for any reason other than those listed in § 6 are not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Index Future Prices determined by the Relevant Reference Source after the Market Disruption ends are relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Index Future Prices determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day are relevant for calculation of the Redemption Amount. If no such Index Future Prices are determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last Index Future Prices determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## **§ 8**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 9**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged

- to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or the New Guarantor is/are domiciled or tax resident;
- c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

#### **[\$ 9] [\$ 10] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

#### **[\$ 10] [\$ 11] Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[\S 11] [\S 12]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [\S 9] [\S 10].

**[\S 12] [\S 13]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[\S 13] [\S 14]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[C.23. Terms and Conditions for Open-End Turbo Warrants (Call) relating to precious metal future contracts (here gold futures) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Call)  
relating to precious metal future contracts  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the then-current Relevant Underlying determined by the Issuer on the Exercise Date (as defined in § 4 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": •

"Multiplier": •

"Reference Price": equals the Average Price (as defined below) of the Relevant Underlying determined by the Issuer on the Exercise Date

"Average Price": equals the quotient of (i) the total of the Gold Future Prices (as defined below) of the Relevant Underlying accessed by the Issuer at or around 10 a.m., 10.30 a.m. and 11 a.m. (Düsseldorf time) on the Exercise Date and (ii) 3, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Average Price");

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.



"Gold Future Prices" are the prices of the Relevant Underlying determined by the Relevant Reference Source each as published [under "last" on the "0#1GC:"] [●] Screen Page of the Publication Agent ["Refinitiv"] [●] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page").

If the Gold Future Prices are no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another Publication Agent on which the Gold Future Prices are regularly published. If, on the Exercise Date, the Gold Future Prices cannot be determined in accordance with the provisions of the above paragraphs, the Issuer will determine the Average Price for the Exercise Date at its reasonable discretion, subject to the provisions in § 7. The Gold Future Prices are determined by the Issuer and are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

"Initial Strike Price":

"Relevant Strike Price":

amounts at the Start of the Knock-Out Period to: ●  
is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]

"Margin":

"Initial Underlying":

"Relevant Underlying":

●%  
is at the Start of the Knock-Out Period: ●  
is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 2 (3) by the future contract with the next due Contract Month (as defined below). "Contract Months" are currently February, April, June, August and December. The Issuer is entitled, at its reasonable discretion and taking into account the general market situation, to add new Contract Months, over and above the specified Contract Months, during the term of the Warrants and to remove existing Contract Months – if and to the extent that the contractual specifications of the Relevant Reference Source provide for such Contract Months. If the specified Contract Months as described above change, the Contract Months that then apply will be published on the internet without undue delay at [\[www.hsbc-zertifikate.de/en\\_FR\]](http://www.hsbc-zertifikate.de/en_FR) [●] or at a successor address published in accordance with [§ 9] [§ 10].

"Start of the Knock-Out Period":

●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page

<https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
  - (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 9] [§ 10].

## § 2 Strike Price/Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) between 10 a.m. and 11 a.m. (Düsseldorf time) (the "Adjustment Deadline"). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time within the Adjustment Deadline by either
  - (i) adding the difference between the adjustment price of the Relevant Underlying from this Future Adjustment Time (the "Adjustment Price<sub>New</sub>") and the adjustment price of the Relevant Underlying until this Future Adjustment Time (the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>")

and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices"), if the Adjustment Price<sub>New</sub> is higher than the Adjustment Price<sub>Old</sub> or

- (ii) subtracting the difference between the Adjustment Price<sub>Old</sub> and the Adjustment Price<sub>New</sub> if the Adjustment Price<sub>Old</sub> is higher than the Adjustment Price<sub>New</sub>.

"Adjustment Prices" are the prices that the Issuer determines at the same time within the Adjustment Deadline on the basis of the prices of the Relevant Underlying determined by the Relevant Reference Source until this Future Adjustment Time and the prices of the Relevant Underlying determined by the Relevant Reference Source from this Future Adjustment Time each as published [under "last" on the "0#1GC:" [●] Screen Page of the Publication Agent ["Refinitiv"] [●] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page") and, in the absence of an obvious error, are binding for the Warrant Holders and the Issuer.

If both of the Adjustment Prices necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last Adjustment Prices determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: ●]** before the respective [First Delivery Date] [First Notice Day] (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the Adjustment Prices described in paragraph (3) become available (the "Future Adjustment Time").

[The "First Notice Day" is the Stock Exchange Trading Day (as defined below) before the First Delivery Date (as defined below).] The "First Delivery Date" is currently the first Stock Exchange Trading Day (as defined below) of the relevant Contract Month. "Stock Exchange Trading Day" means ●.

If the Relevant Reference Source changes the [first notice days or the] first delivery dates, the [First Notice Days or the] First Delivery Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its

business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in

accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## **§ 5**

### **Payment of the Redemption Amount [or Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within • Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within • Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 6**

### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the

event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]



## **§ 7**

### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if on the Exercise Date the Gold Future Prices for any reason other than those listed in § 6 are not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Gold Future Prices determined by the Relevant Reference Source after the Market Disruption ends are relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Gold Future Prices determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day are relevant for calculation of the Redemption Amount. If no such Gold Future Prices are determined for this day, the Issuer will determine the Gold Future Prices necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last Gold Future Prices determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## **§ 8**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 9**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged

- to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
- c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

#### **[\$ 9] [\$ 10] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

#### **[\$ 10] [\$ 11] Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[C.24. Terms and Conditions for Open-End Turbo Warrants (Put) relating to precious metal future contracts (here gold futures) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Put)  
relating to precious metal future contracts  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the then-current Relevant Underlying determined by the Issuer on the Exercise Date (as defined in § 4 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": •

"Multiplier": •

"Reference Price": equals the Average Price (as defined below) of the Relevant Underlying determined by the Issuer on the Exercise Date

"Average Price": equals the quotient of (i) the total of the Gold Future Prices (as defined below) of the Relevant Underlying accessed by the Issuer at or around 10 a.m., 10.30 a.m. and 11 a.m. (Düsseldorf time) on the Exercise Date and (ii) 3, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Average Price");

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Gold Future Prices" are the prices of the Relevant Underlying determined by the Relevant Reference Source each as published [under "last" on the "0#1GC:"] [●] Screen Page of the Publication Agent ["Refinitiv"] [●] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page").

If the Gold Future Prices are no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another Publication Agent on which the Gold Future Prices are regularly published. If, on the Exercise Date, the Gold Future Prices cannot be determined in accordance with the provisions of the above paragraphs, the Issuer will determine the Average Price for the Exercise Date at its reasonable discretion, subject to the provisions in § 7. The Gold Future Prices are determined by the Issuer and are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

"Initial Strike Price":

"Relevant Strike Price":

amounts at the Start of the Knock-Out Period to: ●  
is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]

"Margin":

"Initial Underlying":

"Relevant Underlying":

●%  
is at the Start of the Knock-Out Period: ●  
is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 2 (3) by the future contract with the next due Contract Month (as defined below). "Contract Months" are currently February, April, June, August and December. The Issuer is entitled, at its reasonable discretion and taking into account the general market situation, to add new Contract Months, over and above the specified Contract Months, during the term of the Warrants and to remove existing Contract Months – if and to the extent that the contractual specifications of the Relevant Reference Source provide for such Contract Months. If the specified Contract Months as described above change, the Contract Months that then apply will be published on the internet without undue delay at [\[www.hsbc-zertifikate.de/en\\_FR\]](http://www.hsbc-zertifikate.de/en_FR) [●] or at a successor address published in accordance with [§ 9] [§ 10].

"Start of the Knock-Out Period":

●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page

<https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
  - (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 9] [§ 10].

## § 2 Strike Price/Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) between 10 a.m. and 11 a.m. (Düsseldorf time) (the "Adjustment Deadline"). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment less the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time within the Adjustment Deadline by either
  - (i) adding the difference between the adjustment price of the Relevant Underlying from this Future Adjustment Time (the "Adjustment Price<sub>New</sub>") and the adjustment price of the Relevant Underlying until this Future Adjustment Time (the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>")

and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices"), if the Adjustment Price<sub>New</sub> is higher than the Adjustment Price<sub>Old</sub> or

- (ii) subtracting the difference between the Adjustment Price<sub>Old</sub> and the Adjustment Price<sub>New</sub> if the Adjustment Price<sub>Old</sub> is higher than the Adjustment Price<sub>New</sub>.

"Adjustment Prices" are the prices that the Issuer determines at the same time within the Adjustment Deadline on the basis of the prices of the Relevant Underlying determined by the Relevant Reference Source until this Future Adjustment Time and the prices of the Relevant Underlying determined by the Relevant Reference Source from this Future Adjustment Time each as published [under "last" on the "0#1GC:" [●] Screen Page of the Publication Agent ["Refinitiv"] [●] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page") and, in the absence of an obvious error, are binding for the Warrant Holders and the Issuer.

If both of the Adjustment Prices necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last Adjustment Prices determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: ●]** before the respective [First Delivery Date] [First Notice Day] (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the Adjustment Prices described in paragraph (3) become available (the "Future Adjustment Time").

[The "First Notice Day" is the Stock Exchange Trading Day (as defined below) before the First Delivery Date (as defined below).] The "First Delivery Date" is currently the first Stock Exchange Trading Day (as defined below) of the relevant Contract Month. "Stock Exchange Trading Day" means ●.

If the Relevant Reference Source changes the [first notice days or the] first delivery dates, the [First Notice Days or the] First Delivery Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants , Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its



business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in

accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## **§ 5**

### **Payment of the Redemption Amount [or Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within • Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within • Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 6**

### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the

event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## **§ 7**

### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if on the Exercise Date the Gold Future Prices for any reason other than those listed in § 6 are not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Gold Future Prices determined by the Relevant Reference Source after the Market Disruption ends are relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Gold Future Prices determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day are relevant for calculation of the Redemption Amount. If no such Gold Future Prices are determined for this day, the Issuer will determine the Gold Future Prices necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last Gold Future Prices determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## **§ 8**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 9**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged

- to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and the Guarantor or New Issuer and/or the New Guarantor is/are domiciled or tax resident;
- c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

#### **[\$ 9] [\$ 10] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

#### **[\$ 10] [\$ 11] Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[\S 11] [\S 12]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [\S 9] [\S 10].

**[\S 12] [\S 13]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[\S 13] [\S 14]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[C.25. Terms and Conditions for Open-End Turbo Warrants (Call) relating to precious metal future contracts (here silver futures) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Call)  
relating to precious metal future contracts  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the then-current Relevant Underlying determined by the Issuer on the Exercise Date (as defined in § 4 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": •

"Multiplier": •

"Reference Price": equals the Average Price (as defined below) of the Relevant Underlying determined by the Issuer on the Exercise Date

"Average Price": equals the quotient of (i) the total of the Silver Future Prices (as defined below) of the Relevant Underlying accessed by the Issuer at or around 10 a.m., 10.30 a.m. and 11 a.m. (Düsseldorf time) on the Exercise Date and (ii) 3, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Average Price");

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.



"Silver Future Prices" are the prices of the Relevant Underlying determined by the Relevant Reference Source each as published [under "last" on the "0#1Sl:"] [●] Screen Page of the Publication Agent ["Refinitiv"] [●] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page").

If the Silver Future Prices are no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another publication agent on which the Silver Future Prices are regularly published. If, on the Exercise Date, the Silver Future Prices cannot be determined in accordance with the provisions of the above paragraphs, the Issuer will determine the Average Price for the Exercise Date at its reasonable discretion, subject to the provisions in § 7. The Silver Future Prices are determined by the Issuer and are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

"Initial Strike Price":

"Relevant Strike Price":

amounts at the Start of the Knock-Out Period to: ●  
is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]

"Margin":

"Initial Underlying":

"Relevant Underlying":

●%  
is at the Start of the Knock-Out Period: ●  
is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 2 (3) by the future contract with the next due Contract Month (as defined below). "Contract Months" are currently March, July, September and December. The Issuer is entitled, at its reasonable discretion and taking into account the general market situation, to add new Contract Months, over and above the specified Contract Months, during the term of the Warrants and to remove existing Contract Months – if and to the extent that the contractual specifications of the Relevant Reference Source provide for such Contract Months. If the specified Contract Months as described above change, the Contract Months that then apply will be published on the internet without undue delay at [\[www.hsbc-zertifikate.de/en\\_FR\]](http://www.hsbc-zertifikate.de/en_FR) [●] or at a successor address published in accordance with [§ 9] [§ 10].

"Start of the Knock-Out Period":

●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page

<https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
  - (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 9] [§ 10].

## § 2 Strike Price/Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) between 10 a.m. and 11 a.m. (Düsseldorf time) (the "Adjustment Deadline"). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time within the Adjustment Deadline by either
  - (i) adding the difference between the adjustment price of the Relevant Underlying from this Future Adjustment Time (the "Adjustment Price<sub>New</sub>") and the adjustment price of the Relevant Underlying until this Future Adjustment Time (the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>")

and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices"), if the Adjustment Price<sub>New</sub> is higher than the Adjustment Price<sub>Old</sub> or

- (ii) subtracting the difference between the Adjustment Price<sub>Old</sub> and the Adjustment Price<sub>New</sub> if the Adjustment Price<sub>Old</sub> is higher than the Adjustment Price<sub>New</sub>.

"Adjustment Prices" are the prices that the Issuer determines at the same time within the Adjustment Deadline on the basis of the prices of the Relevant Underlying determined by the Relevant Reference Source until this Future Adjustment Time and the prices of the Relevant Underlying determined by the Relevant Reference Source from this Future Adjustment Time each as published [under "last" on the "0#1Sl:" ] [●] Screen Page of the Publication Agent ["Refinitiv"] [●] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page") and, in the absence of an obvious error, are binding for the Warrant Holders and the Issuer.

If both of the Adjustment Prices necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last Adjustment Prices determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: ●]** before the respective First Notice Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the Adjustment Prices described in paragraph (3) become available (the "Future Adjustment Time").

The "First Notice Day" is the Stock Exchange Trading Day (as defined below) before the First Delivery Date (as defined below). The "First Delivery Date" is currently the first Stock Exchange Trading Day of the quarterly months March, July, September and December. "Stock Exchange Trading Day" means ●.

If the Relevant Reference Source changes the first notice days or the first delivery dates, the First Notice Days or the First Delivery Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### **Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its

business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in

accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## **§ 5**

### **Payment of the Redemption Amount [or Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within • Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within • Banking Days] after the day on which the Knock-Out Event occurs.] [the option right expires and the Securities expire without value.]
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 6**

### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the

event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]



## **§ 7**

### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if on the Exercise Date the Silver Future Prices for any reason other than those listed in § 6 are not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Silver Future Prices determined by the Relevant Reference Source after the Market Disruption ends are relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Silver Future Prices determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day are relevant for calculation of the Redemption Amount. If no such Silver Future Prices are determined for this day, the Issuer will determine the Silver Future Prices necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last Silver Future Prices determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## **§ 8**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 9**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged

- to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
- c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

#### **[\$ 9] [\$ 10] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

#### **[\$ 10] [\$ 11] Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[C.26. Terms and Conditions for Open-End Turbo Warrants (Put) relating to precious metal future contracts (here silver futures) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Put)  
relating to precious metal future contracts  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the then-current Relevant Underlying determined by the Issuer on the Exercise Date (as defined in § 4 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": •

"Multiplier": •

"Reference Price": equals the Average Price (as defined below) of the Relevant Underlying determined by the Issuer on the Exercise Date

"Average Price": equals the quotient of (i) the total of the Silver Future Prices (as defined below) of the Relevant Underlying accessed by the Issuer at or around 10 a.m., 10.30 a.m. and 11 a.m. (Düsseldorf time) on the Exercise Date and (ii) 3, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Average Price");

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Silver Future Prices" are the prices of the Relevant Underlying determined by the Relevant Reference Source each as published [under "last" on the "0#1Sl:"] [●] Screen Page of the Publication Agent ["Refinitiv"] [●] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page").

If the Silver Future Prices are no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another publication agent on which the Silver Future Prices are regularly published. If, on the Exercise Date, the Silver Future Prices cannot be determined in accordance with the provisions of the above paragraphs, the Issuer will determine the Average Price for the Exercise Date at its reasonable discretion, subject to the provisions in § 7. The Silver Future Prices are determined by the Issuer and are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

"Initial Strike Price":

"Relevant Strike Price":

amounts at the Start of the Knock-Out Period to: ●  
is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]

"Margin":

"Initial Underlying":

"Relevant Underlying":

●%  
is at the Start of the Knock-Out Period: ●  
is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 2 (3) by the future contract with the next due Contract Month (as defined below). "Contract Months" are currently March, July, September and December. The Issuer is entitled, at its reasonable discretion and taking into account the general market situation, to add new Contract Months, over and above the specified Contract Months, during the term of the Warrants and to remove existing Contract Months – if and to the extent that the contractual specifications of the Relevant Reference Source provide for such Contract Months. If the specified Contract Months as described above change, the Contract Months that then apply will be published on the internet without undue delay at [\[www.hsbc-zertifikate.de/en\\_FR\]](http://www.hsbc-zertifikate.de/en_FR) [●] or at a successor address published in accordance with [§ 9] [§ 10].

"Start of the Knock-Out Period":

●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page

<https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
  - (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 9] [§ 10].

## § 2 Strike Price/Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) between 10 a.m. and 11 a.m. (Düsseldorf time) (the "Adjustment Deadline"). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment less the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time within the Adjustment Deadline by either
  - (i) adding the difference between the adjustment price of the Relevant Underlying from this Future Adjustment Time (the "Adjustment Price<sub>New</sub>") and the adjustment price of the Relevant Underlying until this Future Adjustment Time (the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>")

and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices"), if the Adjustment Price<sub>New</sub> is higher than the Adjustment Price<sub>Old</sub> or

- (ii) subtracting the difference between the Adjustment Price<sub>Old</sub> and the Adjustment Price<sub>New</sub> if the Adjustment Price<sub>Old</sub> is higher than the Adjustment Price<sub>New</sub>.

"Adjustment Prices" are the prices that the Issuer determines at the same time within the Adjustment Deadline on the basis of the prices of the Relevant Underlying determined by the Relevant Reference Source until this Future Adjustment Time and the prices of the Relevant Underlying determined by the Relevant Reference Source from this Future Adjustment Time each as published [under "last" on the "0#1Sl:" ] [●] Screen Page of the Publication Agent ["Refinitiv"] [●] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page") and, in the absence of an obvious error, are binding for the Warrant Holders and the Issuer.

If both of the Adjustment Prices necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last Adjustment Prices determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: ●]** before the respective First Notice Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the Adjustment Prices described in paragraph (3) become available (the "Future Adjustment Time").

The "First Notice Day" is the Stock Exchange Trading Day (as defined below) before the First Delivery Date (as defined below). The "First Delivery Date" is currently the first Stock Exchange Trading Day of the quarterly months March, July, September and December. "Stock Exchange Trading Day" means ●.

If the Relevant Reference Source changes the first notice days or the first delivery dates, the First Notice Days or the First Delivery Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### **Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its



business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in

accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## **§ 5**

### **Payment of the Redemption Amount [or Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within • Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within • Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 6**

### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the

event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## **§ 7**

### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if on the Exercise Date the Silver Future Prices for any reason other than those listed in § 6 are not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Silver Future Prices determined by the Relevant Reference Source after the Market Disruption ends are relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Silver Future Prices determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day are relevant for calculation of the Redemption Amount. If no such Silver Future Prices are determined for this day, the Issuer will determine the Silver Future Prices necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last Silver Future Prices determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## **§ 8**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## **[§ 9**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged

- to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
- c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

#### **[\$ 9] [\$ 10] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

#### **[\$ 10] [\$ 11] Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[C.27. Terms and Conditions for Open-End Turbo Warrants (Call) relating to commodity future contracts (here Brent Crude futures) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Call)  
relating to commodity future contracts  
with termination right of the Issuer  
[with currency conversion]**

**- WKN ● -  
- ISIN ● -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (●) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": ●]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": ●

["Foreign Currency": ●]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": ●]

"Relevant Reference Source": Intercontinental Exchange ICE

"Multiplier": ●

"Reference Price": "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: ●

"Relevant Strike Price": is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]

"Margin": ●%

"Initial Underlying": is at the Start of the Knock-Out Period: ●

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.



"Relevant Underlying": is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 2 (3) by the future contract with the next due delivery month.

"Start of the Knock-Out Period": ●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").]
- (•) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of • 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (•) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [•] or at a successor address published in accordance with [§ 9] [§ 10].

## § 2 Strike Price/Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: •*] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently • [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")]. [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is •.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time [before the Issuer's Start of Trading] by either
- (i) adding the difference between the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying from this Future Adjustment Time and the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying until this Future Adjustment Time, if the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying from this Future Adjustment Time is higher than the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying until this Future Adjustment Time, or
  - (ii) subtracting the difference between the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying until this Future Adjustment Time and the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying from this Future Adjustment Time, if the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying until this Future Adjustment Time is higher than the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying from this Future Adjustment Time.

If both of the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" prices of the Relevant Underlying necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" prices of the Relevant Underlyings determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: •]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" prices described in paragraph (3) become available (the "Future Adjustment Time").

The "Last Trading Day" of the Relevant Reference Source for the Relevant Underlyings is currently the Business Day in England and Wales preceding the 15th calendar day before the 1st calendar day of the relevant Calendar Month, provided this 15th calendar day is a Business Day in England and Wales, otherwise the immediately preceding Business Day in England and Wales.

If the Relevant Reference Source changes the last trading days, the Last Trading Days within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including

to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,

- d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## § 5

### Payment of the Redemption Amount [or Knock-Out Amount]

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 6

### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement

Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].

- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded

(kaufmännisch gerundet) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.

- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 7

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if on the Exercise Date the Reference Price of the then-current Relevant Underlying for any reason other than those listed in § 6 is not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## § 8

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## [§ 9

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and



obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:

- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or the New Guarantor this § 9 applies again.]

#### **[\§ 9] [\§ 10] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

**[§ 10] [§ 11]**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[C.28. Terms and Conditions for Open-End Turbo Warrants (Put) relating to commodity future contracts (here Brent Crude futures) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Put)  
relating to commodity future contracts  
with termination right of the Issuer  
[with currency conversion]**

**- WKN ● -  
- ISIN ● -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (●) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": ●]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": ●

["Foreign Currency": ●]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": ●]

"Relevant Reference Source": Intercontinental Exchange ICE

"Multiplier": ●

"Reference Price": "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: ●

"Relevant Strike Price": is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]

"Margin": ●%

"Initial Underlying": is at the Start of the Knock-Out Period: ●

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Relevant Underlying": is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 2 (3) by the future contract with the next due delivery month.

"Start of the Knock-Out Period": ●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or at a successor address published in accordance with [§ 9] [§ 10].

## § 2 Strike Price/Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [**insert alternative adjustment time: ●**] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")]. [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment less the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time [before the Issuer's Start of Trading] by either
- (i) adding the difference between the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying from this Future Adjustment Time and the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying until this Future Adjustment Time, if the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying from this Future Adjustment Time is higher than the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying until this Future Adjustment Time, or
  - (ii) subtracting the difference between the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying until this Future Adjustment Time and the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying from this Future Adjustment Time, if the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying until this Future Adjustment Time is higher than the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying from this Future Adjustment Time.

If both of the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" prices of the Relevant Underlying necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" prices of the Relevant Underlyings determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: •]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" prices described in paragraph (3) become available (the "Future Adjustment Time").

The "Last Trading Day" of the Relevant Reference Source for the Relevant Underlyings is currently the Business Day in England and Wales preceding the 15th calendar day before the 1st calendar day of the relevant Calendar Month, provided this 15th calendar day is a Business Day in England and Wales, otherwise the immediately preceding Business Day in England and Wales.

If the Relevant Reference Source changes the last trading days, the Last Trading Days within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including

to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,



- d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## § 5

### Payment of the Redemption Amount [or Knock-Out Amount]

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 6

### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement

Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].

- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded

(kaufmännisch gerundet) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.

- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 7

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if on the Exercise Date the Reference Price of the then-current Relevant Underlying for any reason other than those listed in § 6 is not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## § 8

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## [§ 9

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and

obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:

- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

#### **[\§ 9] [\§ 10] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

**[§ 10] [§ 11]**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[C.29. Terms and Conditions for Open-End Turbo Warrants (Call) relating to commodity future contracts (here WTI Light Sweet Crude Oil futures) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Call)  
relating to commodity future contracts  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": Intercontinental Exchange ICE

"Multiplier": •

"Reference Price": "ICE WTI Crude Futures - Singapore Marker" price

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: •

"Relevant Strike Price": is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]

"Margin": •%

"Initial Underlying": is at the Start of the Knock-Out Period: •

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Relevant Underlying": is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 2 (3) by the future contract with the next due delivery month.

"Start of the Knock-Out Period": ●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").]
- (•) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of • 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (•) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [•] or at a successor address published in accordance with [§ 9] [§ 10].

## § 2 Strike Price/Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [**insert alternative adjustment time: •**] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently • [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")]. [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is •.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where



"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time [before the Issuer's Start of Trading] by either
- (i) adding the difference between the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying from this Future Adjustment Time and the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying until this Future Adjustment Time, if the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying from this Future Adjustment Time is higher than the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying until this Future Adjustment Time, or
  - (ii) subtracting the difference between the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying until this Future Adjustment Time and the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying from this Future Adjustment Time, if the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying until this Future Adjustment Time is higher than the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying from this Future Adjustment Time.

If both of the "ICE WTI Crude Futures - Singapore Marker" prices of the Relevant Underlying necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last "ICE WTI Crude Futures - Singapore Marker" prices of the Relevant Underlyings determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: •]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the "ICE WTI Crude Futures - Singapore Marker" prices described in paragraph (3) become available (the "Future Adjustment Time").

The "Last Trading Day" of the Relevant Reference Source for the Relevant Underlyings is currently the 4th US Business Day preceding the 25th calendar day of the month preceding the relevant Contract Month. If the 25th calendar day of a month is not a US Business Day, the Last Trading Day is the 4th US Business Day preceding the last US Business Day before the 25th calendar day of the month preceding the relevant Contract Month. A "US Business Day" is any day on which the [New York Mercantile Exchange (NYMEX)] [•] is open for trading.

If the Relevant Reference Source changes the last trading days for the Relevant Underlyings, the Last Trading Days within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments,

rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,

- b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

### § 5

#### Payment of the Redemption Amount [or Knock-Out Amount]

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs.] [In such case the option right expires and the Securities expire without value.]
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

### § 6

#### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.

- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event

occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the Securities expire without value.]

- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on ● decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to ● decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 7

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if on the Exercise Date the Reference Price of the then-current Relevant Underlying for any reason other than those listed in § 6 is not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## § 8

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of ● (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before ● (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within ● Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## [§ 9

## Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

### **[§ 9] [§ 10] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] **[alternative medium: •]**, unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) **[•]** or the successor address

published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 10] [§ 11]**

**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]**

**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [**•**] at Clearstream.]



**[C.30. Terms and Conditions for Open-End Turbo Warrants (Put) relating to commodity future contracts (here WTI Light Sweet Crude Oil futures) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Put)  
relating to commodity future contracts  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": Intercontinental Exchange ICE

"Multiplier": •

"Reference Price": "ICE WTI Crude Futures - Singapore Marker" price

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: •

"Relevant Strike Price": is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]

"Margin": •%

"Initial Underlying": is at the Start of the Knock-Out Period: •

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Relevant Underlying": is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 2 (3) by the future contract with the next due delivery month.

"Start of the Knock-Out Period": ●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or at a successor address published in accordance with [§ 9] [§ 10].

## § 2 Strike Price/Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [**insert alternative adjustment time: ●**] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")]. [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment less the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time [before the Issuer's Start of Trading] by either
- (i) adding the difference between the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying from this Future Adjustment Time and the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying until this Future Adjustment Time, if the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying from this Future Adjustment Time is higher than the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying until this Future Adjustment Time, or
  - (ii) subtracting the difference between the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying until this Future Adjustment Time and the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying from this Future Adjustment Time, if the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying until this Future Adjustment Time is higher than the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying from this Future Adjustment Time.

If both of the "ICE WTI Crude Futures - Singapore Marker" prices of the Relevant Underlying necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last "ICE WTI Crude Futures - Singapore Marker" prices of the Relevant Underlyings determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: •]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the "ICE WTI Crude Futures - Singapore Marker" prices described in paragraph (3) become available (the "Future Adjustment Time").

The "Last Trading Day" of the Relevant Reference Source for the Relevant Underlyings is currently the 4th US Business Day preceding the 25th calendar day of the month preceding the relevant Contract Month. If the 25th calendar day of a month is not a US Business Day, the Last Trading Day is the 4th US Business Day preceding the last US Business Day before the 25th calendar day of the month preceding the relevant Contract Month. A "US Business Day" is any day on which the [New York Mercantile Exchange (NYMEX)] [•] is open for trading.

If the Relevant Reference Source changes the last trading days for the Relevant Underlyings, the Last Trading Days within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments,

rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,

- b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

### § 5

#### Payment of the Redemption Amount [or Knock-Out Amount]

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

### § 6

#### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other

regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].

- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.]



- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on ● decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to ● decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 7

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if on the Exercise Date the Reference Price of the then-current Relevant Underlying for any reason other than those listed in § 6 is not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## § 8

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of ● (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before ● (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within ● Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## [§ 9

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or the New Guarantor this § 9 applies again.]

#### **[§ 9] [§ 10] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal

effectiveness of a declaration of intent published in [a national official journal] [*alternative medium: •*] or communicated directly.

**[§ 10] [§ 11]**

**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]**

**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [*•*] at Clearstream.]

**[C.31. Terms and Conditions for Open-End Turbo Warrants (Call) relating to future contracts with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions for  
Open-End Turbo Warrants (Call)  
relating to future contracts [(non-euro country)]  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount [(where • of the Underlying is equivalent to •)] by which the Reference Price of the Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": •

"Reference Price": •

"Multiplier": •

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: •

"Relevant Strike Price": is at the Start of the Knock-Out Period the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]

"Margin": •%

"Initial Underlying": is at the Start of the Knock-Out Period: •

"Relevant Underlying": is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

at every Future Adjustment Time in accordance with § 2 (3) by the future contract which • (the "Futures Contract Reference Maturity").

"Start of the Knock-Out Period":

•

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another

publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.

- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 9] [§ 10].

## § 2 Strike Price/Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [**insert alternative adjustment time: ●**] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading"))] [between ● a.m. and ● a.m. (Düsseldorf time) (the "Adjustment Deadline")]. [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time [before the Issuer's Start of Trading] [within the Adjustment Deadline] by either
- (i) adding the difference between the [● price] [adjustment price] of the Relevant Underlying from this Future Adjustment Time [(the "Adjustment Price<sub>New</sub>")]) and the [● price] [adjustment price] of the Relevant Underlying until such Future Adjustment Time [(the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>" and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices")], if the [● price of the Relevant Underlying from this Future Adjustment Time] [Adjustment Price<sub>New</sub>] is higher than the [● price of the Relevant Underlying until such Future Adjustment Time] [Adjustment Price<sub>Old</sub>], or
  - (ii) subtracting the difference between the [● price of the Relevant Underlying until this Future Adjustment Time] [Adjustment Price<sub>Old</sub>] and the [● price of the Relevant Underlying from such Future Adjustment Time] [Adjustment Price<sub>New</sub>], if the [● price of the Relevant Underlying until this Future Adjustment Time] [Adjustment Price<sub>Old</sub>] is higher than the [● price of the Relevant Underlying from such Future Adjustment Time] [Adjustment Price<sub>New</sub>].

["Adjustment Prices" means ●]

If both of the [● prices of the Relevant Underlyings] [Adjustment Prices] necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last [● prices of the Relevant Underlyings] [Adjustment Prices] determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] [**insert alternative adjustment time: ●**] before the respective relevant Future Reference Date (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the [● prices] [Adjustment Prices] described in paragraph (3) become available (the "Future Adjustment Time").

"Future Reference Date" means ●.

If the Relevant Reference Source changes the future reference dates, the Future Reference Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of the Depository, and outside the Federal Republic of Germany via clearing systems that have accounts with the Depository. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms,



and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.

- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## **§ 5**

### **Payment of the Redemption Amount [or Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and the Depository are normally open for general business.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via the Depository [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment for the benefit of the Depository.

## **§ 6**

### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that

there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.

- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 7

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if on the Exercise Date the Reference Price of the then-current Relevant Underlying for any reason other than those listed in § 6 is not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## § 8

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## [§ 9

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:

- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

#### [§ 9] [§ 10] Publications

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

#### [§ 10] [§ 11] Issuance of additional Warrants/Repurchase

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at the Depository.]

**[C.32. Terms and Conditions for Open-End Turbo Warrants (Put) relating to future contracts with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions for  
Open-End Turbo Warrants (Put)  
relating to future contracts [(non-euro country)]  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount [(where • of the Underlying is equivalent to •)] by which the Reference Price of the Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": •

"Reference Price": •

"Multiplier": •

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: •

"Relevant Strike Price": is at the Start of the Knock-Out Period the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) or, if applicable, in accordance with § 2 (3). [The Relevant Strike Price always amounts to at least 0.00.]

"Margin": •%

"Initial Underlying": is at the Start of the Knock-Out Period: •

"Relevant Underlying": is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

at every Future Adjustment Time in accordance with § 2 (3) by the future contract which • (the "Futures Contract Reference Maturity").

"Start of the Knock-Out Period":

•

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 4 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another



publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.

- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Strike Price on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 9] [§ 10].

## § 2 Strike Price/Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [between ● a.m. and ● a.m. (Düsseldorf time) (the "Adjustment Deadline")]. [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment less the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in the event of an adjustment is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time [before the Issuer's Start of Trading] [within the Adjustment Deadline] by either
- (i) adding the difference between the [● price] [adjustment price] of the Relevant Underlying from this Future Adjustment Time [(the "Adjustment Price<sub>New</sub>")]) and the [● price] [adjustment price] of the Relevant Underlying until such Future Adjustment Time [(the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>" and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices")], if the [● price of the Relevant Underlying from this Future Adjustment Time] [Adjustment Price<sub>New</sub>] is higher than the [● price of the Relevant Underlying until such Future Adjustment Time] [Adjustment Price<sub>Old</sub>], or
  - (ii) subtracting the difference between the [● price of the Relevant Underlying until this Future Adjustment Time] [Adjustment Price<sub>Old</sub>] and the [● price of the Relevant Underlying from such Future Adjustment Time] [Adjustment Price<sub>New</sub>], if the [● price of the Relevant Underlying until this Future Adjustment Time] [Adjustment Price<sub>Old</sub>] is higher than the [● price of the Relevant Underlying from such Future Adjustment Time] [Adjustment Price<sub>New</sub>].

["Adjustment Prices" means ●]

If both of the [● prices of the Relevant Underlyings] [Adjustment Prices] necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last [● prices of the Relevant Underlyings] [Adjustment Prices] determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] [**insert alternative adjustment time: ●**] before the respective relevant Future Reference Date (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the [● prices] [Adjustment Prices] described in paragraph (3) become available (the "Future Adjustment Time").

"Future Reference Date" means ●.

If the Relevant Reference Source changes the future reference dates, the Future Reference Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 9] [§ 10].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 9] [§ 10].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of the Depository, and outside the Federal Republic of Germany via clearing systems that have accounts with the Depository. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms,

and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 9] [§ 10] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined below) of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.

- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## **§ 5**

### **Payment of the Redemption Amount [or Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 7 in conjunction with § 6 by crediting the account specified in the Exercise Notice. In the context of payment of the Redemption Amount [or Knock-Out Amount], a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and the Depository are normally open for general business.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via the Depository [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment for the benefit of the Depository.

## **§ 6**

### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 9] [§ 10].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that

there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 9] [§ 10]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 9] [§ 10].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 9] [§ 10]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (kaufmännisch gerundet) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.

- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 9] [§ 10]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 7

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if on the Exercise Date the Reference Price of the then-current Relevant Underlying for any reason other than those listed in § 6 is not determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## § 8

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 9] [§ 10]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and § 7 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 6 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

## [§ 9

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:

- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 10, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 9 applies again.]

**[§ 9] [§ 10]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

**[§ 10] [§ 11]  
Issuance of additional Warrants/Repurchase**



- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 11] [§ 12]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 9] [§ 10].

**[§ 12] [§ 13]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 13] [§ 14]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at the Depository.]

**[C.33. Terms and Conditions for Open-End Turbo Warrants (Call) relating to price indices with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Call)  
relating to price indices  
with termination right of the Issuer  
[with currency conversion]  
- WKN ● -  
- ISIN ● -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (●) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount [(where 1 index point is equivalent to ● 1)] by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": ●]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": ●

["Foreign Currency": ●]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": ●]

"Multiplier": ●

"Relevant Reference Source": ●

"Reference Price": ●

"Underlying": ●

"ISIN Underlying": ●

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: ●

"Relevant Strike Price": is at the Start of the Knock-Out Period, the initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) and if applicable also in accordance with § 2 (3). The Relevant Strike Price always amounts to at least 0.00.

"Relevant Futures Exchange": ●

"Start of the Knock-Out Period": ●

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"r Interest Rate":

- If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 10] [§ 11].

"Margin":

["Initial Gross-Dividend Rate":

"Relevant Gross-Dividend Rate":

- % amounts at the Start of the Knock-Out Period to: • % is at the Start of the Knock-Out Period, the Initial Gross-Dividend Rate and thereafter the Gross-Dividend Rate expected by the Issuer, which the Issuer determines, among other things, on the basis of historical and/or expected dividend payments, taking into account the then prevailing market conditions. The Relevant Gross-Dividend Rate is published on the Internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or at a subsequent address made known in accordance with [§ 10] [§ 11].]

"Relevant Dividend Percentage":

- %

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Strike Price (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
- (●) The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or at a successor address published in accordance with [§ 10] [§ 11].

## § 2 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [at the beginning of every Business day (as defined below) by the Issuer] [**insert alternative adjustment time: ●**] in accordance with paragraph (2), and in the event of [a dividend adjustment or] an extraordinary adjustment, additionally adjusted in accordance with paragraph (3). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is ●.

- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus [(i)] the Financing Costs (as defined below) [and less (ii) the Daily Dividend Adjustment (as defined below)] for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

[(i)] The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

$$\text{Financing Costs} = \text{Relevant Strike Price before adjustment, multiplied by } (r \times t),$$

where

"r": r Interest Rate plus the Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

[(ii)] The relevant "Daily Dividend Adjustment" in the event of an adjustment is calculated using the following formula:

$$\text{Daily Dividend Adjustment} = \text{Relevant Strike Price before adjustment, multiplied by Relevant Net-Dividend Rate, multiplied by } t,$$

where

"Relevant Net-Dividend Rate" = Relevant Gross-Dividend, multiplied by Relevant Dividend Percentage.]

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

**[Applicable if no Daily Dividend Adjustment is made:]**

- (3) A dividend adjustment of the Strike Price in accordance with § 6 or an extraordinary adjustment of the relevant Strike Price in accordance with § 7 is made on the basis of the Relevant Strike Price already adjusted in accordance with paragraph (2) on the relevant Effective Date of the dividend adjustment or extraordinary adjustment. The Strike Price determined after the dividend adjustment or extraordinary adjustment is the then-current Relevant Strike Price.]

**[Applicable if a Daily Dividend Adjustment is made:]**

- (3) An extraordinary adjustment of the Strike Price in accordance with § 6 is made on the basis of the relevant Strike Price already adjusted in accordance with paragraph (2) on the relevant Effective Date of the extraordinary adjustment. The Strike Price determined after the extraordinary adjustment is the then-current Relevant Strike Price.]
- (4) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 10] [§ 11].

### § 3

#### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.

- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 10] [§ 11] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 5 (1)) of every month] [●] (the "Exercise Dates").
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.]

(Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## § 5

### Payment of the Redemption Amount [or Knock-Out Amount]

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with [§ 7] [§ 8] in conjunction with [§ 6] [§ 7] by crediting the account specified in the Exercise Notice. "Banking Day" means ●.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

**[Applicable if no Daily Dividend Adjustment is made:**

## § 6

### Dividend Adjustment

Where a dividend distribution with respect to a share or equity-like security or security representing shares contained in the Underlying (the "Index Constituent") is made by the respective company and the Underlying is not adjusted by the Relevant Reference Source, the Multiplier remains unchanged and the Relevant Strike Price on such date is reduced with effect from the Effective Date (inclusive) by the Gross Dividend multiplied by the Relevant Dividend Percentage (taking into account the weighting of the respective Index Constituent as of the Effective Date). "Gross Dividend" is the dividend determined by the company (before withholding of taxes at source). Effective Date within the meaning of this paragraph is the first trading day on which the Index Constituents are quoted "ex-dividend" on their Relevant Stock Exchange (as defined in § 8 (1)).]

## [§ 6] [§ 7]

### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.



- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price and the Knock-out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 10] [§ 11].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 10] [§ 11]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 10] [§ 11]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 10] [§ 11].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 10] [§ 11]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event

occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.]

- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 10] [§ 11]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 10] [§ 11].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 10] [§ 11]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

#### **[§ 7][§ 8] Market Disruption**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined for reasons other than those set out in [§ 6] [§ 7], or trading in individual Index Constituents included in the Underlying on the respective Relevant Stock Exchange (as defined below) is suspended, provided that a material number or proportion is affected, taking into account market capitalisation or Underlying weighting, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contract on the future contracts is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of an Index Constituent included in the Underlying is determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day (as defined below) following the Exercise Date, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If such Reference Price is not determined and distributed for this date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under [§ 6] [§ 7]. "Stock Exchange Trading Day" means •.

#### **[§ 8][§ 9] Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 10] [§ 11]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and [§ 7] [§ 8] (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with [§ 6] [§ 7]

("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

**[[§ 9][§ 10]**

**Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with [§ 10] [§ 11], and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.

- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this [§ 9] [§ 10] applies again.]

**[§ 10] [§ 11]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 11] [§ 12]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 12] [§ 13]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 10] [§ 11].

**[§ 13] [§ 14]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 14] [§ 15]  
Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting

from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.

- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[C.34. Terms and Conditions for Open-End Turbo Warrants (Put) relating to price indices with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Open-End Turbo Warrants (Put)  
relating to price indices  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) and paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 4.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount [(where 1 index point is equivalent to • 1)] by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 4 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Multiplier": •

"Relevant Reference Source": •

"Reference Price": •

"Underlying": •

"ISIN Underlying": •

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: •

"Relevant Strike Price": is at the Start of the Knock-Out Period, the initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 2 (2) and if applicable also in accordance with § 2 (3). The Relevant Strike Price always amounts to at least 0.00.

"Relevant Futures Exchange": •

"Start of the Knock-Out Period": •

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"r Interest Rate":

- If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 10] [§ 11].

"Margin":

["Initial Gross-Dividend Rate":

"Relevant Gross-Dividend Rate":

- % amounts at the Start of the Knock-Out Period to: • % is at the Start of the Knock-Out Period, the Initial Gross-Dividend Rate and thereafter the Gross-Dividend Rate expected by the Issuer, which the Issuer determines, among other things, on the basis of historical and/or expected dividend payments, taking into account the then prevailing market conditions. The Relevant Gross-Dividend Rate is published on the Internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or at a subsequent address made known in accordance with [§ 10] [§ 11].]

"Relevant Dividend Percentage":

- %

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 5 (1)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
  - b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- If at any time from the Start of the Knock-Out Period (inclusive), a price of the Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Strike Price (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. [In such case the Issuer pays the Warrant Holder a Knock-Out Amount of ● 0.001 per Warrant (the "Knock-Out Amount").] [In such case the option right expires and the Securities expire without value.]
  - If, during the term of the Warrants, the Relevant Strike Price becomes less than or equal to zero as a result of a [Daily Dividend Adjustment in accordance with § 2 (2)] [dividend adjustment in accordance with § 2 (3) in conjunction with § 6], or an extraordinary adjustment in accordance with § 2 (3) in conjunction with [§ 6] [§ 7] (the "Extraordinary Knock-Out Event"), the term of the Warrants ends upon occurrence of the Extraordinary Knock-Out Event. [In such case the Issuer pays the Warrant Holder the Knock-Out Amount pursuant to § 1 (●) for each Warrant.] [In such case the option right expires and the Securities expire without value.]
  - The Issuer will publish the occurrence of the Knock-Out Event [along with the Knock-Out Amount to be paid] or the occurrence of the Extraordinary Knock-Out Event [along with the Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 10] [§ 11].



## § 2 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer before the Issuer's Start of Trading (currently • [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [at the beginning of every Business day (as defined below) by the Issuer] [**insert alternative adjustment time: •**] in accordance with paragraph (2), and in the event of a dividend adjustment or extraordinary adjustment, additionally adjusted in accordance with paragraph (3). [If the Issuer's Start of Trading should change, the start of trading within the meaning of these Terms and Conditions changes accordingly.] "Business Day" within the meaning of these Terms and Conditions is •.
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus [(i)] the Financing Costs (as defined below) [and less (ii) the Daily Dividend Adjustment (as defined below)] for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

[(i)] The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": r Interest Rate less the Margin

and

"t": the number of actual days in the respective Adjustment Period divided by 360.

[(ii)] The relevant "Daily Dividend Adjustment" in the event of an adjustment is calculated using the following formula:

Daily Dividend Adjustment = Relevant Strike Price before adjustment, multiplied by Relevant Net-Dividend Rate, multiplied by t,

where

"Relevant Net-Dividend Rate" = Relevant Gross-Dividend, multiplied by Relevant Dividend Percentage.]

"Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

### **[Applicable if no Daily Dividend Adjustment is made:]**

- (3) A dividend adjustment of the Strike Price in accordance with § 6 or an extraordinary adjustment of the relevant Strike Price in accordance with § 7 is made on the basis of the Relevant Strike Price already adjusted in accordance with paragraph (2) on the relevant Effective Date of the dividend adjustment or extraordinary adjustment. The Strike Price determined after the dividend adjustment or extraordinary adjustment is the then-current Relevant Strike Price.]

### **[Applicable if a Daily Dividend Adjustment is made:]**

- (3) An extraordinary adjustment of the Strike Price in accordance with § 6 is made on the basis of the relevant Strike Price already adjusted in accordance with paragraph (2) on the relevant Effective Date

of the extraordinary adjustment. The Strike Price determined after the extraordinary adjustment is the then-current Relevant Strike Price]

- (4) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 10] [§ 11].

### § 3

#### **Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance

no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 10] [§ 11] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

#### **§ 4 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 5 (1)) of every month] [●] (the "Exercise Dates").
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,

- b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 5 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event or Extraordinary Knock-Out Event occurs before or on the Exercise Date. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).] [In such case the option right expires and the Securities expire without value.]

## § 5

### Payment of the Redemption Amount [or Knock-Out Amount]

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with [§ 7] [§ 8] in conjunction with [§ 6] [§ 7] by crediting the account specified in the Exercise Notice. "Banking Day" means ●.
- (2) In the event of occurrence of a Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Knock-Out Event occurs. In the event of occurrence of an Extraordinary Knock-Out Event, [the Knock-Out Amount is paid to the Warrant Holder via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Extraordinary Knock-Out Event occurs] [the option right expires and the Securities expire without value].
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

**[Applicable if no Daily Dividend Adjustment is made:]**

## § 6

### Dividend Adjustment

Where a dividend distribution with respect to a share or equity-like security or security representing shares contained in the Underlying (the "Index Constituent") is made by the respective company and the Underlying is not adjusted by the Relevant Reference Source, the Multiplier remains unchanged and the Relevant Strike Price on such date is reduced with effect from the Effective Date (inclusive) by the Gross Dividend multiplied by the Relevant Dividend Percentage (taking into account the weighting of the respective Index Constituent as of the Effective Date). "Gross Dividend" is the dividend determined by the company (before withholding of taxes at source). Effective Date within the meaning of this paragraph is the first trading day on which the Index Constituents are quoted "ex-dividend" on their Relevant Stock Exchange (as defined in § 8 (1)).]

**[§ 6] [§ 7]**  
**Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the Reference Price and the Knock-out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 10] [§ 11].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 10] [§ 11]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 10] [§ 11]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrants Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 10] [§ 11].

- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 10] [§ 11]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 1 (•).] [In such case the Securities expire without value.]
- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 10] [§ 11]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 10] [§ 11].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 10] [§ 11]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

**[§ 7][§ 8]  
Market Disruption**

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not determined for reasons other than those set out in [§ 6] [§ 7], or trading in individual Index Constituents included in the Underlying on the respective Relevant Stock Exchange (as defined below) is suspended, provided that a material number or proportion is affected, taking into account market capitalisation or Underlying weighting, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contract on the future contracts is suspended or restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of an Index Constituent included in the Underlying is determined.
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day (as defined below) following the Exercise Date, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If such Reference Price is not determined and distributed for this date, the Issuer will determine the Reference Price

necessary for calculation of the Redemption Amount based on the provisions under [§ 6] [§ 7]. "Stock Exchange Trading Day" means •.

**[§ 8][§ 9]**  
**Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 10] [§ 11]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 5 (1), (3) and (4), and [§ 7] [§ 8] (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event or Extraordinary Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).] [In such case the Securities expire without value.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with [§ 6] [§ 7] ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount.

**[[§ 9][§ 10]**  
**Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with [§ 10] [§ 11], and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.

- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this [§ 9] [§ 10] applies again.]

**[§ 10] [§ 11]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 11] [§ 12]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 12] [§ 13]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 10] [§ 11].

**[§ 13] [§ 14]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.



- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[\S 14] [\S 15]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

#### D. 5.1.1. Terms and Conditions for Mini Future Warrants

**[D.1. Terms and Conditions for Mini Future Warrants (Long) relating to [shares] [equity-like securities or securities representing shares] with termination right of the Issuer:]**

**[Terms and Conditions  
for Mini Future Warrants (Long)  
relating to [shares] [equity-like securities or securities representing shares]  
with termination right of the Issuer  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (3) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 6.
- (2) The Redemption Amount is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 6) exceeds the Relevant Strike Price on such date, such amount expressed in the Issuance Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	•
"Multiplier":	•
"Relevant Reference Source":	•
"Relevant Futures Exchange":	•
"Reference Price":	•
"Underlying":	•
"ISIN Underlying":	•
["Issuer of the Underlying":	•]
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to •.
"Relevant Strike Price":	is at the Start of the Knock-Out Period the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (1) or if applicable in accordance with paragraph (2). The Relevant Strike Price always amounts to at least 0.00.
"Initial Knock-Out Barrier":	amounts at the Start of the Knock-Out Period to •.
"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (1) or if applicable in accordance with paragraph (2).
"Start of the Knock-Out Period":	•
"r Interest Rate":	•
	If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 12] [§ 13].

"Margin": ●%  
"Adjustment Rate": ●  
"Relevant Dividend Percentage": ●%

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

- (3) If at any time from the Start of the Knock-Out Period (inclusive), a price of the Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (2) (the "Knock-Out Amount")[, if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
- (4) The Issuer will publish the occurrence of the Knock-Out Event along with [the] [any] Knock-Out Amount to be paid on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 12] [§ 13].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. In the event that the official stock exchange closing time or close of trading of the Relevant Reference Source ("Stock Exchange Closing Time") is before the end of the Liquidation Period, the Liquidation Period ends upon expiry of the time remaining after stock exchange opening time/start of trading of the Relevant Reference Source ("Stock Exchange Opening Time") on the next Stock Exchange Trading Day (as defined below). In the event of a Market Disruption in accordance with § 10 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price"). "Stock Exchange Trading Day" means ●.
- (2) The Knock-Out Amount per Warrant is equal to the product of the Multiplier and the amount expressed in the Issuance Currency by which the Liquidation Price exceeds the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant,] commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"). [If the Liquidation Price does not exceed the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

## § 3

### Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2), and in the event of a dividend adjustment or an extraordinary adjustment additionally in accordance with paragraph (4) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")].

"Business Day" within the meaning of these Terms and Conditions is ●. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]

- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined in paragraph (3)) for the Financing Period, and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (3) The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": r Interest Rate plus the Margin

and

"t": the number of actual days in the respective Financing Period divided by 360.

"Financing Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (4) A dividend adjustment of the Strike Price in accordance with § 8 or an extraordinary adjustment of the Strike Price in accordance with § 9 is made on the basis of the Relevant Strike Price already adjusted in accordance with paragraph (2) on the relevant Effective Date of the dividend adjustment or extraordinary adjustment. The Strike Price determined after the dividend adjustment or extraordinary adjustment is the then-current Relevant Strike Price.
- (5) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 12] [§ 13].

#### **§ 4 Knock-Out Barrier**

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] [**insert alternative adjustment time: ●**].
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (3) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 12] [§ 13].

#### **§ 5 Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.

- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 12] [§ 13] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 7 (1)) of every month] [●] (the "Exercise Dates").
- [(2) The option right is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) The option right is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2 instructing their custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.

- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

## § 7

### Payment of the Redemption Amount or Knock-Out Amount

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date by crediting the account specified in the Exercise Notice. "Banking Day" means ●.
- (2) In the event of occurrence of a Knock-Out Event, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (3) Upon payment of the Redemption Amount or the Knock-Out Amount [or upon the expiry without value of the Securities], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 8

### Dividend Adjustment

In the case of dividend distributions with respect to the Underlying by the respective company based on the Strike Price, the Multiplier remains unchanged and the Relevant Strike Price on such date is reduced by the Gross Dividend multiplied by the Relevant Dividend Percentage with effect from the Effective Date (inclusive). "Gross Dividend" is the dividend determined by the company (before withholding of taxes at source). Effective Date within the meaning of this paragraph is the first trading day on which the [shares] [equity-like securities or securities representing shares] are quoted "ex-dividend" on the Relevant Reference Source.

In the event of dividend distributions, and provided that the Net Dividend Percentage is lower than the Relevant Dividend Percentage, the Issuer is entitled to reduce the Relevant Dividend Percentage to the Net Dividend Percentage. The "Net Dividend Percentage" is 100% reduced by the withholding tax rate of the country in which the company is domiciled, without taking into account any existing double taxation treaties, as published as a percentage on the internet by STOXX Limited at <http://www.stoxx.com/indices/taxes.html> or the successor address of STOXX Limited or another Publication Agent published in accordance with the following paragraph.

The Issuer will publish the adjustment of the Relevant Dividend Percentage and the date of its effectiveness and any successor address without undue delay and exclusively at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or a successor address published in accordance with [§ 12] [§ 13]. This publication is not required in order for the respective Adjustment Measures to have legal effect.

## § 9

### Adjustments/Extraordinary Termination

**[Applicable for Securities relating to shares:**

The following provisions apply with respect to Underlyings which are shares:

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of shares per option in the option contracts on the Underlying traded there and if the Effective Date of the Adjustment Event occurs prior to the determination of the Reference Price on the relevant Exercise Date, the Multiplier and the Relevant Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph d), with effect from the Effective Date (as defined in paragraph e)) (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Relevant Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph d), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) Adjustment Measures in accordance with paragraphs a) and b) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Warrant Holders.
- d) The Issuer shall take Adjustment Measures deviating from those set out in paragraphs a) and b), if and to the extent that the Issuer, at its reasonable discretion, determines this necessary or appropriate in order to put the Warrant Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if the Relevant Futures Exchange does not or would not take any Adjustment Measures in the situation set out in paragraph a). The Issuer's right to termination in accordance with paragraph g) remains unaffected.
- e) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- f) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying.
  - (i) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (ii) Capital increase out of company reserves;
  - (iii) Issue of (debt) securities by a company with option or conversion rights relating to shares in this company;
  - (iv) Share split;
  - (v) Capital reduction through consolidation of shares or cancellation of shares;
  - (vi) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (vii) Final delisting of the shares due to a merger by absorption or by formation of a new entity or due to a takeover of the company or any other reason;
  - (viii) Merger by absorption, in which the company is not the absorbing company;
  - (ix) Reclassification;
  - (x) Transformation by way of formation of a new entity (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xi) Nationalisation;



- (xii) Takeover bid, or
  - (xiii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying.
- g) If an appropriate Adjustment Measure is not possible in the view of the Relevant Futures Exchange or the Issuer for any reason, and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 12] [§ 13]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].
- h) Calculation of the adjusted Multiplier and adjusted Relevant Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- i) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 12] [§ 13]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]]

**[Applicable for Securities relating to DRs and other equity-like securities or securities representing shares:**

The following provisions apply with respect to Underlyings which are equity-like securities or securities representing shares (such as depositary receipts ("DRs"); together the "Securities Representing Shares"):

- a) If, in the case of an Adjustment Event (as defined in paragraph g)), the Relevant Futures Exchange adjusts the Strike Price or the number of Securities Representing Shares per option in the option contracts on the Underlying traded there and if the Effective Date (as defined in paragraph f)) of the Adjustment Event occurs prior to the determination of the Reference Price on the relevant Exercise Date, the Multiplier and Relevant Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph e), with effect from the Effective Date (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Relevant Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph e), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.

- c) If the Securities Representing Shares, which are Underlyings, are adjusted in the event of an Adjustment Event as described in paragraph g) and the Relevant Futures Exchange does not or would not make adjustments if option contracts on the Underlying were traded there, the Issuer is, if the Effective Date occurs prior to the determination of the Reference Price on the relevant Exercise Date, entitled but not obliged to adjust the Multiplier and the Relevant Strike Price accordingly, at its reasonable discretion, with effect from the Effective Date (inclusive).
- d) Adjustment Measures in accordance with paragraphs a) to c) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Security Holders.
- e) The Issuer may take Adjustment Measures deviating from those set out in paragraphs a) to c), if and to the extent that the Issuer at its reasonable discretion, determines this necessary or appropriate in order to put the Security Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if an Adjustment Event relating to an Underlying Share (as defined in paragraph g)) occurs, the Issuer of the Underlying does not take any Adjustment Measures and the Relevant Futures Exchange does not or would not take any Adjustment Measures. The Issuer's right to termination in accordance with paragraph h) remains unaffected.
- f) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- g) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying or the shares underlying the Underlying (the "Underlying Shares"). For the purpose of this paragraph, the term "shares" also includes the Underlying Shares.
  - (i) Amendment to the terms of the Securities Representing Shares by the Issuer of the respective Securities Representing Shares;
  - (ii) Delisting of the Underlying or an Underlying Share on the respective domestic stock exchange;
  - (iii) Insolvency of the Issuer of the Securities Representing Shares;
  - (iv) End of term of the Securities Representing Shares due to termination by the Issuer of the Securities Representing Shares or another reason;
  - (v) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (vi) Capital increase out of company reserves;
  - (vii) Issue of (debt) securities with option or conversion rights relating to shares;
  - (viii) Share split;
  - (ix) Capital reduction through consolidation of shares or cancellation of shares;
  - (x) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (xi) Final delisting of the shares due to a merger by absorption or by formation of a new entity, or due to a takeover of the company issuing the shares or any other reason;
  - (xii) Merger by absorption, in which the company is not the absorbing company;
  - (xiii) Reclassification;
  - (xiv) Transformation by way of formation of a new company (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xv) Nationalisation;
  - (xvi) Takeover bid, or
  - (xvii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying, and as a result of which (a) the Issuer of the Underlying makes adjustments to the Securities Representing Shares, or (b) the

Relevant Futures Exchange makes or would make an adjustment to the option contracts on the Securities Representing Shares if option contracts on the Securities Representing Shares were traded on the Relevant Futures Exchange.

- h) If, in the view of the Issuer, Securities Representing Shares which are Underlyings will not be or were not appropriately adjusted for any reason in the case of an Adjustment Event, as described in paragraph g), and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Securities, the Issuer is entitled but not obliged to terminate the Securities by publication in accordance with [§ 12] [§ 13]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].
- i) Calculation of the adjusted values is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Security Holders.
- j) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 12] [§ 13]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 10

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Reference Price (for any reason) is not determined, or trading in the Underlying at the Relevant Reference Source or trading of option contracts relating to the Underlying traded on the Relevant Futures Exchange is suspended or significantly restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination, or
  - b) trading in the Underlying at the Relevant Reference Source or trading of option contracts relating to the Underlying traded on the Relevant Futures Exchange is suspended or significantly restricted during the Liquidation Period and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Reference Price of the Underlying determined on the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day following the Exercise Date, the Reference Price of the Underlying

determined by the Relevant Reference Source on this fifth Banking Day, or if no such price is determined, the Replacement Price determined by the Issuer (as defined below) is relevant for calculation of the Redemption Amount. The "Replacement Price" is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last price of the Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

## § 11

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 12] [§ 13]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined as of the Termination Date in accordance with § 1 (2), § 7 (1), (3) and (4), and § 10 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 9 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

## [§ 12

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.

- (2) Each Replacement shall be published without undue delay in accordance with § 13, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 12 applies again.]

**[§ 12] [§ 13]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

**[§ 13] [§ 14]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 14] [§ 15]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 12] [§ 13].

**[§ 15] [§ 16]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 16] [§ 17]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[D.2. Terms and Conditions for Mini Future Warrants (Short) relating to [shares] [equity-like securities or securities representing shares] with termination right of the Issuer:]**

**[Terms and Conditions  
for Mini Future Warrants (Short)  
relating to [shares] [equity-like securities or securities representing shares]  
with termination right of the Issuer  
- WKN ● -  
- ISIN ● -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (3) and paragraph (4) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 6.
- (2) The Redemption Amount is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 6) falls below the Relevant Strike Price on such date, such amount expressed in the Issuance Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	●
"Multiplier":	●
"Relevant Reference Source":	●
"Relevant Futures Exchange":	●
"Reference Price":	●
"Underlying":	●
"ISIN Underlying":	●
["Issuer of the Underlying":	●]
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to ●.
"Relevant Strike Price":	is at the Start of the Knock-Out Period the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (1) or if applicable in accordance with paragraph (2). The Relevant Strike Price always amounts to at least 0.00.
"Initial Knock-Out Barrier":	amounts at the Start of the Knock-Out Period to ●.
"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (1) or if applicable in accordance with paragraph (2).
"Start of the Knock-Out Period":	●
"r Interest Rate":	●
	If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

determination of "r", and publish this in accordance with [§ 12] [§ 13].

"Margin": ●%  
"Adjustment Rate": ●  
"Relevant Dividend Percentage": ●%

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

- (3) If at any time from the Start of the Knock-Out Period (inclusive), a price of the Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (2) (the "Knock-Out Amount")[, if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
- (4) If, during the term of the Warrants, the Relevant Strike Price becomes less than or equal to zero as a result of a dividend adjustment in accordance with § 3 (4) in conjunction with § 8, or an extraordinary adjustment in accordance with § 3 (4) in conjunction with § 9 (the "Extraordinary Knock-Out Event"), the term of the Warrants ends upon occurrence of the Extraordinary Knock-Out Event. [In such case the Issuer pays the Warrant Holder an extraordinary knock-out amount per Warrant determined pursuant to § 2 (3) (the "Extraordinary Knock-Out Amount").] [In such case the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (5) The Issuer will publish the occurrence of the Knock-Out Event along with [the] [any] Knock-Out Amount to be paid or the occurrence of the Extraordinary Knock-Out Event [along with the Extraordinary Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 12] [§ 13].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs/

### Determining the Extraordinary Knock-Out Amount when an Extraordinary Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. In the event that the official stock exchange closing time or close of trading of the Relevant Reference Source ("Stock Exchange Closing Time") is before the end of the Liquidation Period, the Liquidation Period ends upon expiry of the time remaining after stock exchange opening time/start of trading of the Relevant Reference Source ("Stock Exchange Opening Time") on the next Stock Exchange Trading Day (as defined below). In the event of a Market Disruption in accordance with § 10 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price"). "Stock Exchange Trading Day" means ●.
- (2) The Knock-Out Amount per Warrant is equal to the product of the Multiplier and the amount expressed in the Issuance Currency by which the Liquidation Price falls below the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant,] commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"). [If the Liquidation Price does not fall below the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]



[(3) The Extraordinary Knock-Out Amount is • 0.001 per Warrant.]

### § 3 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: •*] in accordance with paragraph (2), and in the event of a dividend adjustment or an extraordinary adjustment additionally in accordance with paragraph (4) [in each case before the Issuer's Start of Trading (currently • [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")]. "Business Day" within the meaning of these Terms and Conditions is •. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined in paragraph (3)) for the Financing Period, and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").
- (3) The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": r Interest Rate less the Margin

and

"t": the number of actual days in the respective Financing Period divided by 360.

"Financing Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (4) A dividend adjustment of the Strike Price in accordance with § 8 or an extraordinary adjustment of the Strike Price in accordance with § 9 is made on the basis of the Relevant Strike Price already adjusted in accordance with paragraph (2) on the relevant Effective Date of the dividend adjustment or extraordinary adjustment. The Strike Price determined after the dividend adjustment or extraordinary adjustment is the then-current Relevant Strike Price, subject to § 1 (4).
- (5) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13].

### § 4 Knock-Out Barrier

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] [*insert alternative adjustment time: •*].
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

- (3) The respective Relevant Knock-Out Barrier is published on the internet at [\[www.hsbc-zertifikate.de/en\\_FR\]](http://www.hsbc-zertifikate.de/en_FR) [•] or a successor address published in accordance with [§ 12] [§ 13].

## § 5

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments,

rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 12] [§ 13] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 7 (1)) of every month] [●] (the "Exercise Dates").
- [(2) The option right is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) The option right is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2 instructing their custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,

- b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event or Extraordinary Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any] [or the Extraordinary Knock-Out Amount].

### § 7

#### Payment of the Redemption Amount, Knock-Out Amount or Extraordinary Knock-Out Amount

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date by crediting the account specified in the Exercise Notice. "Banking Day" means ●.
- (2) In the event of occurrence of a Knock-Out Event, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.] In the event of occurrence of an Extraordinary Knock-Out Event, [the Extraordinary Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Extraordinary Knock-Out Event occurs.] [the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (3) Upon payment of the Redemption Amount, the Knock-Out Amount [or the Extraordinary Knock-Out Amount] [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount, the Knock-Out Amount [or the Extraordinary Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

### § 8

#### Dividend Adjustment

In the case of dividend distributions with respect to the Underlying by the respective company based on the Strike Price, the Multiplier remains unchanged and the Relevant Strike Price on such date is reduced by the Gross Dividend multiplied by the Relevant Dividend Percentage with effect from the Effective Date (inclusive). "Gross Dividend" is the dividend determined by the company (before withholding of taxes at source). Effective Date within the meaning of this paragraph is the first trading day on which the [shares] [equity-like securities or securities representing shares] are quoted "ex-dividend" on the Relevant Reference Source.

## § 9

### Adjustments/Extraordinary Termination

**[Applicable for Securities relating to shares:**

The following provisions apply with respect to Underlyings which are shares:

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of shares per option in the option contracts on the Underlying traded there and if the Effective Date of the Adjustment Event occurs prior to the determination of the Reference Price on the relevant Exercise Date, the Multiplier and the Relevant Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph d), with effect from the Effective Date (as defined in paragraph e)) (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Relevant Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph d), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) Adjustment Measures in accordance with paragraphs a) and b) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Warrant Holders.
- d) The Issuer shall take Adjustment Measures deviating from those set out in paragraphs a) and b), if and to the extent that the Issuer, at its reasonable discretion, determines this necessary or appropriate in order to put the Warrant Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if the Relevant Futures Exchange does not or would not take any Adjustment Measures in the situation set out in paragraph a). The Issuer's right to termination in accordance with paragraph g) remains unaffected.
- e) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- f) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying.
  - (i) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (ii) Capital increase out of company reserves;
  - (iii) Issue of (debt) securities by a company with option or conversion rights relating to shares in this company;
  - (iv) Share split;
  - (v) Capital reduction through consolidation of shares or cancellation of shares;
  - (vi) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (vii) Final delisting of the shares due to a merger by absorption or by formation of a new entity or due to a takeover of the company or any other reason;
  - (viii) Merger by absorption, in which the company is not the absorbing company;
  - (ix) Reclassification;
  - (x) Transformation by way of formation of a new entity (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xi) Nationalisation;

- (xii) Takeover bid, or
  - (xiii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying.
- g) If an appropriate Adjustment Measure is not possible in the view of the Relevant Futures Exchange or the Issuer for any reason, and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 12] [§ 13]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if the Knock-Out Event or Extraordinary Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount or Extraordinary Knock-Out Amount determined pursuant to § 2.] [If a Knock-Out Event occurs the Issuer will pay the Knock-Out Amount determined pursuant to § 2, if there is a Knock-Out Amount. If an Extraordinary Knock-Out Event occurs, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- h) Calculation of the adjusted Multiplier and adjusted Relevant Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- i) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 12] [§ 13]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]]

**[Applicable for Securities relating to DRs and other equity-like securities or securities representing shares:**

The following provisions apply with respect to Underlyings which are equity-like securities or securities representing shares (such as depositary receipts ("DRs"); together the "Securities Representing Shares"):

- a) If, in the case of an Adjustment Event (as defined in paragraph g)), the Relevant Futures Exchange adjusts the Strike Price or the number of Securities Representing Shares per option in the option contracts on the Underlying traded there and if the Effective Date (as defined in paragraph f)) of the Adjustment Event occurs prior to the determination of the Reference Price on the relevant Exercise Date, the Multiplier and Relevant Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph e), with effect from the Effective Date (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Relevant Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the

provisions of paragraph e), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.

- c) If the Securities Representing Shares, which are Underlyings, are adjusted in the event of an Adjustment Event as described in paragraph g) and the Relevant Futures Exchange does not or would not make adjustments if option contracts on the Underlying were traded there, the Issuer is, if the Effective Date occurs prior to the determination of the Reference Price on the relevant Exercise Date, entitled but not obliged to adjust the Multiplier and the Relevant Strike Price accordingly, at its reasonable discretion, with effect from the Effective Date (inclusive).
- d) Adjustment Measures in accordance with paragraphs a) to c) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Security Holders.
- e) The Issuer may take Adjustment Measures deviating from those set out in paragraphs a) to c), if and to the extent that the Issuer at its reasonable discretion, determines this necessary or appropriate in order to put the Security Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if an Adjustment Event relating to an Underlying Share (as defined in paragraph g)) occurs, the Issuer of the Underlying does not take any Adjustment Measures and the Relevant Futures Exchange does not or would not take any Adjustment Measures. The Issuer's right to termination in accordance with paragraph h) remains unaffected.
- f) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- g) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying or the shares underlying the Underlying (the "Underlying Shares"). For the purpose of this paragraph, the term "shares" also includes the Underlying Shares.
  - (i) Amendment to the terms of the Securities Representing Shares by the Issuer of the respective Securities Representing Shares;
  - (ii) Delisting of the Underlying or an Underlying Share on the respective domestic stock exchange;
  - (iii) Insolvency of the Issuer of the Securities Representing Shares;
  - (iv) End of term of the Securities Representing Shares due to termination by the Issuer of the Securities Representing Shares or another reason;
  - (v) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (vi) Capital increase out of company reserves;
  - (vii) Issue of (debt) securities with option or conversion rights relating to shares;
  - (viii) Share split;
  - (ix) Capital reduction through consolidation of shares or cancellation of shares;
  - (x) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (xi) Final delisting of the shares due to a merger by absorption or by formation of a new entity, or due to a takeover of the company issuing the shares or any other reason;
  - (xii) Merger by absorption, in which the company is not the absorbing company;
  - (xiii) Reclassification;
  - (xiv) Transformation by way of formation of a new company (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xv) Nationalisation;
  - (xvi) Takeover bid, or

- (xvii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying, and as a result of which (a) the Issuer of the Underlying makes adjustments to the Securities Representing Shares, or (b) the Relevant Futures Exchange makes or would make an adjustment to the option contracts on the Securities Representing Shares if option contracts on the Securities Representing Shares were traded on the Relevant Futures Exchange.
- h) If, in the view of the Issuer, Securities Representing Shares which are Underlyings will not be or were not appropriately adjusted for any reason in the case of an Adjustment Event, as described in paragraph g), and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Securities, the Issuer is entitled but not obliged to terminate the Securities by publication in accordance with [§ 12] [§ 13]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if the Knock-Out Event or Extraordinary Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount or Extraordinary Knock-Out Amount determined pursuant to § 2.] [If a Knock-Out Event occurs the Issuer will pay the Knock-Out Amount determined pursuant to § 2, if there is a Knock-Out Amount. If an Extraordinary Knock-Out Event occurs, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- i) Calculation of the adjusted values is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Security Holders.
- j) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 12] [§ 13]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 10

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if,
- a) on the Exercise Date, the Reference Price (for any reason) is not determined, or trading in the Underlying at the Relevant Reference Source or trading of option contracts relating to the Underlying traded on the Relevant Futures Exchange is suspended or significantly restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination, or
- b) trading in the Underlying at the Relevant Reference Source or trading of option contracts relating to the Underlying traded on the Relevant Futures Exchange is suspended or



significantly restricted during the Liquidation Period and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.

- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Reference Price of the Underlying determined on the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day following the Exercise Date, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Banking Day, or if no such price is determined, the Replacement Price determined by the Issuer (as defined below) is relevant for calculation of the Redemption Amount. The "Replacement Price" is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last price of the Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

## **§ 11**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 12] [§ 13]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined as of the Termination Date in accordance with § 1 (2), § 7 (1), (3) and (4), and § 10 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event or Extraordinary Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount or Extraordinary Knock-Out Amount determined pursuant to § 2.] [If a Knock-Out Event occurs the Issuer will pay the Knock-Out Amount determined pursuant to § 2, if there is a Knock-Out Amount. If an Extraordinary Knock-Out Event occurs, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 9 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

## **[§ 12**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged

- to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
- c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 13, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 12 applies again.]

**[§ 12] [§ 13]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

**[§ 13] [§ 14]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 14] [§ 15]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 12] [§ 13].

**[§ 15] [§ 16]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 16] [§ 17]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[D.3. Terms and Conditions for Mini Future Warrants (Long) relating to [shares] [equity-like securities or securities representing shares] with termination right of the Issuer, with currency conversion:]**

**[Terms and Conditions  
for Mini Future Warrants (Long)  
relating to [shares] [equity-like securities or securities representing shares]  
with termination right of the Issuer  
with currency conversion  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (4) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 6.
- (2) The Redemption Amount is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 6) exceeds the Relevant Strike Price on such date, such amount expressed in **[currency of the Underlying ≠ EUR: the Foreign Currency] [currency of the Underlying = EUR: euros ("EUR")]** and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")  
"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •  
"Foreign Currency": •]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

"Issuance Currency": •]

"Multiplier": •

"Relevant Reference Source": •

"Relevant Futures Exchange": •

"Reference Price": •

"Underlying": •

"ISIN Underlying": •

["Issuer of the Underlying": •]

"Initial Strike Price": amounts at the Start of the Knock-Out Period to •.

"Relevant Strike Price": is at the Start of the Knock-Out Period the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (1) or if applicable in accordance with paragraph (2). The Relevant Strike Price always amounts to at least 0.00.

"Initial Knock-Out Barrier": amounts at the Start of the Knock-Out Period to •.

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (1) or if applicable in accordance with paragraph (2).
"Start of the Knock-Out Period":	•
"r Interest Rate":	• If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 12] [§ 13].
"Margin":	•%
"Adjustment Rate":	•
"Relevant Dividend Percentage":	•%

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 7 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 7 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The

"Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 7 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
  - b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").]
- (4) If at any time from the Start of the Knock-Out Period (inclusive), a price of the Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (2) (the "Knock-Out Amount")[, if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
- (5) The Issuer will publish the occurrence of the Knock-Out Event along with [the] [any] Knock-Out Amount to be paid on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. In the event that the official stock exchange closing time or close of trading of the Relevant Reference Source ("Stock Exchange Closing Time") is before the end of the Liquidation Period, the Liquidation Period ends upon expiry of the time remaining after stock exchange opening time/start of trading of the Relevant Reference Source ("Stock Exchange Opening Time") on the next Stock Exchange Trading Day (as defined below). In the event of a Market Disruption in accordance with § 10 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to • decimal places

(the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price"). "Stock Exchange Trading Day" means •.

- (2) The Knock-Out Amount per Warrant is equal to the product of the Multiplier and the amount expressed in the [Foreign Currency] [Issuance Currency] by which the Liquidation Price exceeds the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of • 0.001 per Warrant,] commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Knock-Out Amount"). [If the Liquidation Price does not exceed the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by dividing the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [ask] [•] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [•] Screen Page [[of Refinitiv] [•]] [•] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Ask"] [•]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the • rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the • rates are regularly published.]

**[Currency of the Underlying = EUR, Issuance Currency ≠ EUR or Currency of the Underlying ≠ EUR, Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in [the Foreign Currency] [EUR] and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [•] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [•] Screen Page [[of Refinitiv] [•]] [•] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Bid"] [•]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the • rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the • rates are regularly published.]

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").]

**§ 3  
Strike Price**

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: •*] in accordance with paragraph (2), and in the event of a dividend adjustment or an extraordinary adjustment additionally in accordance with paragraph (4) [in each case before the Issuer's Start of Trading (currently • [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")]. "Business Day" within the meaning of these Terms and Conditions is •. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]

(2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined in paragraph (3)) for the Financing Period, and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

(3) The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

$$\text{Financing Costs} = \text{Relevant Strike Price before adjustment, multiplied by } (r \times t),$$

where

"r": r Interest Rate plus the Margin

and

"t": the number of actual days in the respective Financing Period divided by 360.

"Financing Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

(4) A dividend adjustment of the Strike Price in accordance with § 8 or an extraordinary adjustment of the Strike Price in accordance with § 9 is made on the basis of the Relevant Strike Price already adjusted in accordance with paragraph (2) on the relevant Effective Date of the dividend adjustment or extraordinary adjustment. The Strike Price determined after the dividend adjustment or extraordinary adjustment is the then-current Relevant Strike Price.

(5) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 12] [§ 13].

#### **§ 4 Knock-Out Barrier**

(1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] [**insert alternative adjustment time: ●**].

(2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

(3) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 12] [§ 13].

#### **§ 5 Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

(1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.

(2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of



Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.

- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise

of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 12] [§ 13] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 7 (1)) of every month] [●] (the "Exercise Dates").
- [(2) The option right is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) The option right is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2 instructing their custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the

Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

## § 7

### Payment of the Redemption Amount or Knock-Out Amount

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within • Banking Days] after the Exercise Date by crediting the account specified in the Exercise Notice. "Banking Day" means •.
- (2) In the event of occurrence of a Knock-Out Event, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within • Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 8

### Dividend Adjustment

In the case of dividend distributions with respect to the Underlying by the respective company based on the Strike Price, the Multiplier remains unchanged and the Relevant Strike Price on such date is reduced by the Gross Dividend multiplied by the Relevant Dividend Percentage with effect from the Effective Date (inclusive). "Gross Dividend" is the dividend determined by the company (before withholding of taxes at source). Effective Date within the meaning of this paragraph is the first trading day on which the [shares] [equity-like securities or securities representing shares] are quoted "ex-dividend" on the Relevant Reference Source.

In the event of dividend distributions, and provided that the Net Dividend Percentage is lower than the Relevant Dividend Percentage, the Issuer is entitled to reduce the Relevant Dividend Percentage to the Net Dividend Percentage. The "Net Dividend Percentage" is 100% reduced by the withholding tax rate of the country in which the company is domiciled, without taking into account any existing double taxation treaties, as published as a percentage on the internet by STOXX Limited at <http://www.stoxx.com/indices/taxes.html> or the successor address of STOXX Limited or another Publication Agent published in accordance with the following paragraph.

The Issuer will publish the adjustment of the Relevant Dividend Percentage and the date of its effectiveness and any successor address without undue delay and exclusively at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [•] or a successor address published in accordance with [§ 12] [§ 13]. This publication is not required in order for the respective Adjustment Measures to have legal effect.

## § 9

### Adjustments/Extraordinary Termination

#### **[Applicable for Securities relating to shares:**

The following provisions apply with respect to Underlyings which are shares:

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of shares per option in the option contracts on the Underlying traded there and if the Effective Date of the Adjustment Event occurs prior to the determination of the Reference Price on the relevant Exercise Date, the Multiplier and the Relevant Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph d), with effect from the Effective Date (as defined in paragraph e)) (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Relevant Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph d), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) Adjustment Measures in accordance with paragraphs a) and b) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Warrant Holders.
- d) The Issuer shall take Adjustment Measures deviating from those set out in paragraphs a) and b), if and to the extent that the Issuer, at its reasonable discretion, determines this necessary or appropriate in order to put the Warrant Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if the Relevant Futures Exchange does not or would not take any Adjustment Measures in the situation set out in paragraph a). The Issuer's right to termination in accordance with paragraph g) remains unaffected.
- e) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- f) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying.
  - (i) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (ii) Capital increase out of company reserves;
  - (iii) Issue of (debt) securities by a company with option or conversion rights relating to shares in this company;
  - (iv) Share split;
  - (v) Capital reduction through consolidation of shares or cancellation of shares;
  - (vi) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (vii) Final delisting of the shares due to a merger by absorption or by formation of a new entity or due to a takeover of the company or any other reason;
  - (viii) Merger by absorption, in which the company is not the absorbing company;
  - (ix) Reclassification;
  - (x) Transformation by way of formation of a new entity (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xi) Nationalisation;
  - (xii) Takeover bid, or
  - (xiii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying.
- g) If an appropriate Adjustment Measure is not possible in the view of the Relevant Futures Exchange or the Issuer for any reason, and/or if the Issuer determines that, due to an

Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 12] [§ 13]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

- h) Calculation of the adjusted Multiplier and adjusted Relevant Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- i) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 12] [§ 13]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]]

**[Applicable for Securities relating to DRs and other equity-like securities or securities representing shares:**

The following provisions apply with respect to Underlyings which are equity-like securities or securities representing shares (such as depositary receipts ("DRs"); together the "Securities Representing Shares"):

- a) If, in the case of an Adjustment Event (as defined in paragraph g)), the Relevant Futures Exchange adjusts the Strike Price or the number of Securities Representing Shares per option in the option contracts on the Underlying traded there and if the Effective Date (as defined in paragraph f)) of the Adjustment Event occurs prior to the determination of the Reference Price on the relevant Exercise Date, the Multiplier and Relevant Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph e), with effect from the Effective Date (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Relevant Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph e), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) If the Securities Representing Shares, which are Underlyings, are adjusted in the event of an Adjustment Event as described in paragraph g) and the Relevant Futures Exchange does not or would not make adjustments if option contracts on the Underlying were traded there, the Issuer is, if the Effective Date occurs prior to the determination of the Reference Price on the relevant Exercise Date, entitled but not obliged to adjust the Multiplier and the Relevant Strike Price accordingly, at its reasonable discretion, with effect from the Effective Date (inclusive).

- d) Adjustment Measures in accordance with paragraphs a) to c) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Security Holders.
- e) The Issuer may take Adjustment Measures deviating from those set out in paragraphs a) to c), if and to the extent that the Issuer at its reasonable discretion, determines this necessary or appropriate in order to put the Security Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if an Adjustment Event relating to an Underlying Share (as defined in paragraph g)) occurs, the Issuer of the Underlying does not take any Adjustment Measures and the Relevant Futures Exchange does not or would not take any Adjustment Measures. The Issuer's right to termination in accordance with paragraph h) remains unaffected.
- f) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- g) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying or the shares underlying the Underlying (the "Underlying Shares"). For the purpose of this paragraph, the term "shares" also includes the Underlying Shares.
  - (i) Amendment to the terms of the Securities Representing Shares by the Issuer of the respective Securities Representing Shares;
  - (ii) Delisting of the Underlying or an Underlying Share on the respective domestic stock exchange;
  - (iii) Insolvency of the Issuer of the Securities Representing Shares;
  - (iv) End of term of the Securities Representing Shares due to termination by the Issuer of the Securities Representing Shares or another reason;
  - (v) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (vi) Capital increase out of company reserves;
  - (vii) Issue of (debt) securities with option or conversion rights relating to shares;
  - (viii) Share split;
  - (ix) Capital reduction through consolidation of shares or cancellation of shares;
  - (x) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (xi) Final delisting of the shares due to a merger by absorption or by formation of a new entity, or due to a takeover of the company issuing the shares or any other reason;
  - (xii) Merger by absorption, in which the company is not the absorbing company;
  - (xiii) Reclassification;
  - (xiv) Transformation by way of formation of a new company (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
  - (xv) Nationalisation;
  - (xvi) Takeover bid, or
  - (xvii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying, and as a result of which (a) the Issuer of the Underlying makes adjustments to the Securities Representing Shares, or (b) the Relevant Futures Exchange makes or would make an adjustment to the option contracts on the Securities Representing Shares if option contracts on the Securities Representing Shares were traded on the Relevant Futures Exchange.
- h) If, in the view of the Issuer, Securities Representing Shares which are Underlyings will not be or were not appropriately adjusted for any reason in the case of an Adjustment Event, as described in paragraph g), and/or if the Issuer determines that, due to an Adjustment Measure,

it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Securities, the Issuer is entitled but not obliged to terminate the Securities by publication in accordance with [§ 12] [§ 13]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

- i) Calculation of the adjusted values is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Security Holders.
- j) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 12] [§ 13]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 10

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Reference Price (for any reason) is not determined, or trading in the Underlying at the Relevant Reference Source or trading of option contracts relating to the Underlying traded on the Relevant Futures Exchange is suspended or significantly restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination, or
  - b) trading in the Underlying at the Relevant Reference Source or trading of option contracts relating to the Underlying traded on the Relevant Futures Exchange is suspended or significantly restricted during the Liquidation Period and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Reference Price of the Underlying determined on the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day following the Exercise Date, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Banking Day, or if no such price is determined, the Replacement Price determined by the Issuer (as defined below) is relevant for calculation of the Redemption Amount. The "Replacement Price" is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last price of the Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

## § 11

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 12] [§ 13]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined as of the Termination Date in accordance with § 1 (2), § 7 (1), (3) and (4), and § 10 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [ , if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 9 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

## [§ 12

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 13, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:



- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 12 applies again.]

**[§ 12] [§ 13]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 13] [§ 14]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 14] [§ 15]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 12] [§ 13].

**[§ 15] [§ 16]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.

- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[\S 16] [\S 17]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[D.4. Terms and Conditions for Mini Future Warrants (Short) relating to [shares] [equity-like securities or securities representing shares] with termination right of the Issuer, with currency conversion:]**

**[Terms and Conditions  
for Mini Future Warrants (Short)  
relating to [shares] [equity-like securities or securities representing shares]  
with termination right of the Issuer  
with currency conversion  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) and paragraph (5) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 6.
- (2) The Redemption Amount is equal to the amount by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 6) falls below the Relevant Strike Price on such date, such amount expressed in **[currency of the Underlying ≠ EUR: the Foreign Currency] [currency of the Underlying = EUR: euros ("EUR")]** and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")  
"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •  
["Foreign Currency": •]]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

"Issuance Currency": •]

"Multiplier": •

"Relevant Reference Source": •

"Relevant Futures Exchange": •

"Reference Price": •

"Underlying": •

"ISIN Underlying": •

["Issuer of the Underlying": •]

"Initial Strike Price": amounts at the Start of the Knock-Out Period to •.

"Relevant Strike Price": is at the Start of the Knock-Out Period the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (1) or if applicable in accordance with paragraph (2). The Relevant Strike Price always amounts to at least 0.00.

"Initial Knock-Out Barrier": amounts at the Start of the Knock-Out Period to •.

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (1) or if applicable in accordance with paragraph (2).
"Start of the Knock-Out Period":	•
"r Interest Rate":	• If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 12] [§ 13].
"Margin":	•%
"Adjustment Rate":	•
"Relevant Dividend Percentage":	•%

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 7 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 7 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The

"Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 7 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
  - b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").]
- (4) If at any time from the Start of the Knock-Out Period (inclusive), a price of the Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (2) (the "Knock-Out Amount")[, if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
  - (5) If, during the term of the Warrants, the Relevant Strike Price becomes less than or equal to zero as a result of a dividend adjustment in accordance with § 3 (4) in conjunction with § 8, or an extraordinary adjustment in accordance with § 3 (4) in conjunction with § 9 (the "Extraordinary Knock-Out Event"), the term of the Warrants ends upon occurrence of the Extraordinary Knock-Out Event. [In such case the Issuer pays the Warrant Holder an extraordinary knock-out amount per Warrant determined pursuant to § 2 (3) (the "Extraordinary Knock-Out Amount").] [In such case the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
  - (6) The Issuer will publish the occurrence of the Knock-Out Event along with [the] [any] Knock-Out Amount to be paid or the occurrence of the Extraordinary Knock-Out Event [along with the Extraordinary Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13].

## § 2

### **Determining the Knock-Out Amount when a Knock-Out Event occurs/ Determining the Extraordinary Knock-Out Amount when an Extraordinary Knock-Out Event occurs]**

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. In the event that the official stock exchange closing time or close of trading of the Relevant Reference Source ("Stock Exchange Closing Time") is before the end of the Liquidation Period, the Liquidation Period ends upon expiry of the time remaining after stock exchange opening time/start of trading of the Relevant Reference Source ("Stock Exchange Opening Time") on the next Stock Exchange Trading Day (as defined below). In the event of a Market Disruption in accordance with § 10 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price"). "Stock Exchange Trading Day" means ●.
- (2) The Knock-Out Amount per Warrant is equal to the product of the Multiplier and the amount expressed in the [Foreign Currency] [Issuance Currency] by which the Liquidation Price falls below the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant,] commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"). [If the Liquidation Price does not fall below the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

#### **[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by dividing the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [ask] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Ask"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

#### **[Currency of the Underlying = EUR, Issuance Currency ≠ EUR or Currency of the Underlying ≠ EUR, Issuance Currency ≠ EUR:**

- (3) The Knock-Out Amount per Warrant is determined in [the Foreign Currency] [EUR] and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Bid"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").

- [(4) The Extraordinary Knock-Out Amount is ● 0.001 per Warrant.]

### § 3 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2), and in the event of a dividend adjustment or an extraordinary adjustment additionally in accordance with paragraph (4) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")]. "Business Day" within the meaning of these Terms and Conditions is ●. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined in paragraph (3)) for the Financing Period, and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (3) The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": r Interest Rate less the Margin

and

"t": the number of actual days in the respective Financing Period divided by 360.

.

"Financing Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (4) A dividend adjustment of the Strike Price in accordance with § 8 or an extraordinary adjustment of the Strike Price in accordance with § 9 is made on the basis of the Relevant Strike Price already adjusted in accordance with paragraph (2) on the relevant Effective Date of the dividend adjustment or extraordinary adjustment. The Strike Price determined after the dividend adjustment or extraordinary adjustment is the then-current Relevant Strike Price, subject to § 1 (5).
- (5) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 12] [§ 13].

### § 4 Knock-Out Barrier

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every

Business Day by the Issuer in accordance with paragraph (2)] [*insert alternative adjustment time: ●*].

- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (3) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 12] [§ 13].

## § 5

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable,



including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 12] [§ 13] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 7 (1)) of every month] [●] (the "Exercise Dates").
- [(2) The option right is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) The option right is exercised by Warrant Holders, in time with respect to an Exercise Date in accordance with paragraph (4) sentence 2 instructing their custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]

- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event or Extraordinary Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any] [or the Extraordinary Knock-Out Amount].

#### **§ 7**

#### **Payment of the Redemption Amount or Knock-Out Amount [or Extraordinary Knock-Out Amount]**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date by crediting the account specified in the Exercise Notice. "Banking Day" means ●.
- (2) In the event of occurrence of a Knock-Out Event, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.] In the event of occurrence of an Extraordinary Knock-Out Event, [the Extraordinary Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Extraordinary Knock-Out Event occurs] [the Warrants expire without value].
- (3) Upon payment of the Redemption Amount, the Knock-Out Amount [or the Extraordinary Knock-Out Amount] [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount, the Knock-Out Amount [or the Extraordinary Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

#### **§ 8**

#### **Dividend Adjustment**

In the case of dividend distributions with respect to the Underlying by the respective company based on the Strike Price, the Multiplier remains unchanged and the Relevant Strike Price on such date is reduced by the Gross Dividend multiplied by the Relevant Dividend Percentage with effect from the Effective Date (inclusive). "Gross Dividend" is the dividend determined by the company (before withholding of taxes at

source). Effective Date within the meaning of this paragraph is the first trading day on which the [shares] [equity-like securities or securities representing shares] are quoted "ex-dividend" on the Relevant Reference Source.

## § 9 Adjustments/Extraordinary Termination

**[Applicable for Securities relating to shares:**

The following provisions apply with respect to Underlyings which are shares:

- a) If, in the case of an Adjustment Event (as defined in paragraph f)), the Relevant Futures Exchange adjusts the Strike Price or the number of shares per option in the option contracts on the Underlying traded there and if the Effective Date of the Adjustment Event occurs prior to the determination of the Reference Price on the relevant Exercise Date, the Multiplier and the Relevant Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph d), with effect from the Effective Date (as defined in paragraph e)) (inclusive).
- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Relevant Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph d), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) Adjustment Measures in accordance with paragraphs a) and b) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Warrant Holders.
- d) The Issuer shall take Adjustment Measures deviating from those set out in paragraphs a) and b), if and to the extent that the Issuer, at its reasonable discretion, determines this necessary or appropriate in order to put the Warrant Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if the Relevant Futures Exchange does not or would not take any Adjustment Measures in the situation set out in paragraph a). The Issuer's right to termination in accordance with paragraph g) remains unaffected.
- e) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- f) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying.
  - (i) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (ii) Capital increase out of company reserves;
  - (iii) Issue of (debt) securities by a company with option or conversion rights relating to shares in this company;
  - (iv) Share split;
  - (v) Capital reduction through consolidation of shares or cancellation of shares;
  - (vi) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (vii) Final delisting of the shares due to a merger by absorption or by formation of a new entity or due to a takeover of the company or any other reason;
  - (viii) Merger by absorption, in which the company is not the absorbing company;
  - (ix) Reclassification;
  - (x) Transformation by way of formation of a new entity (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share

- exchange) by which or as a result of which all the shares of the company are definitively cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
- (xi) Nationalisation;
  - (xii) Takeover bid, or
  - (xiii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying.
- g) If an appropriate Adjustment Measure is not possible in the view of the Relevant Futures Exchange or the Issuer for any reason, and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 12] [§ 13]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if the Knock-Out Event or Extraordinary Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount or Extraordinary Knock-Out Amount determined pursuant to § 2.] [If a Knock-Out Event occurs the Issuer will pay the Knock-Out Amount determined pursuant to § 2, if there is a Knock-Out Amount. If an Extraordinary Knock-Out Event occurs, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- h) Calculation of the adjusted Multiplier and adjusted Relevant Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- i) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 12] [§ 13]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]]

**[Applicable for Securities relating to DRs and other equity-like securities or securities representing shares:**

The following provisions apply with respect to Underlyings which are equity-like securities or securities representing shares (such as depositary receipts ("DRs"); together the "Securities Representing Shares"):

- a) If, in the case of an Adjustment Event (as defined in paragraph g)), the Relevant Futures Exchange adjusts the Strike Price or the number of Securities Representing Shares per option in the option contracts on the Underlying traded there and if the Effective Date (as defined in paragraph f)) of the Adjustment Event occurs prior to the determination of the Reference Price on the relevant Exercise Date, the Multiplier and Relevant Strike Price will be adjusted accordingly (the "Adjustment Measure") subject to the provisions of paragraph e), with effect from the Effective Date (inclusive).

- b) If in the case of an Adjustment Event, option contracts on the Underlying are not, or no longer traded on the Relevant Futures Exchange, the Multiplier and the Relevant Strike Price will be adjusted in accordance with the rules of the Relevant Futures Exchange, subject to the provisions of paragraph e), with effect from the Effective Date, as it would be the case if option contracts on the Underlying were traded on the Relevant Futures Exchange.
- c) If the Securities Representing Shares, which are Underlyings, are adjusted in the event of an Adjustment Event as described in paragraph g) and the Relevant Futures Exchange does not or would not make adjustments if option contracts on the Underlying were traded there, the Issuer is, if the Effective Date occurs prior to the determination of the Reference Price on the relevant Exercise Date, entitled but not obliged to adjust the Multiplier and the Relevant Strike Price accordingly, at its reasonable discretion, with effect from the Effective Date (inclusive).
- d) Adjustment Measures in accordance with paragraphs a) to c) above are taken by the Issuer and, in the absence of an obvious error, are binding for the Issuer and the Security Holders.
- e) The Issuer may take Adjustment Measures deviating from those set out in paragraphs a) to c), if and to the extent that the Issuer at its reasonable discretion, determines this necessary or appropriate in order to put the Security Holders in the same financial position as immediately prior to the Adjustment Event. The preceding sentence applies accordingly if an Adjustment Event relating to an Underlying Share (as defined in paragraph g)) occurs, the Issuer of the Underlying does not take any Adjustment Measures and the Relevant Futures Exchange does not or would not take any Adjustment Measures. The Issuer's right to termination in accordance with paragraph h) remains unaffected.
- f) The "Effective Date" is the first trading day on the Relevant Futures Exchange on which the adjustment of the option contracts becomes effective or, in the case of paragraph b), would become effective.
- g) An "Adjustment Event" within the meaning of these Terms and Conditions is the occurrence of one of the events set out below with respect to the Underlying or the shares underlying the Underlying (the "Underlying Shares"). For the purpose of this paragraph, the term "shares" also includes the Underlying Shares.
  - (i) Amendment to the terms of the Securities Representing Shares by the Issuer of the respective Securities Representing Shares;
  - (ii) Delisting of the Underlying or an Underlying Share on the respective domestic stock exchange;
  - (iii) Insolvency of the Issuer of the Securities Representing Shares;
  - (iv) End of term of the Securities Representing Shares due to termination by the Issuer of the Securities Representing Shares or another reason;
  - (v) Capital increase through issuance of new shares against contributions with subscription rights for shareholders;
  - (vi) Capital increase out of company reserves;
  - (vii) Issue of (debt) securities with option or conversion rights relating to shares;
  - (viii) Share split;
  - (ix) Capital reduction through consolidation of shares or cancellation of shares;
  - (x) Distributions that are regarded by the Relevant Futures Exchange as special dividends;
  - (xi) Final delisting of the shares due to a merger by absorption or by formation of a new entity, or due to a takeover of the company issuing the shares or any other reason;
  - (xii) Merger by absorption, in which the company is not the absorbing company;
  - (xiii) Reclassification;
  - (xiv) Transformation by way of formation of a new company (spin-off) or any other means (e.g. division, transfer of assets, integration, restructuring, change of legal form or share exchange) by which or as a result of which all the shares of the company are definitively

- cancelled or transferred, or are to be transferred, or are changed with respect to their class or legal nature;
- (xv) Nationalisation;
  - (xvi) Takeover bid, or
  - (xvii) Any other comparable event that may have a concentrative, dilutive or other effect on the theoretical value of the Underlying, and as a result of which (a) the Issuer of the Underlying makes adjustments to the Securities Representing Shares, or (b) the Relevant Futures Exchange makes or would make an adjustment to the option contracts on the Securities Representing Shares if option contracts on the Securities Representing Shares were traded on the Relevant Futures Exchange.
- h) If, in the view of the Issuer, Securities Representing Shares which are Underlyings will not be or were not appropriately adjusted for any reason in the case of an Adjustment Event, as described in paragraph g), and/or if the Issuer determines that, due to an Adjustment Measure, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Securities, the Issuer is entitled but not obliged to terminate the Securities by publication in accordance with [§ 12] [§ 13]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Security is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Security. The amount used to purchase the Securities will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Securities expire upon payment of the Termination Amount. A declared termination is deemed not effected if the Knock-Out Event or Extraordinary Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount or Extraordinary Knock-Out Amount determined pursuant to § 2.] [If a Knock-Out Event occurs the Issuer will pay the Knock-Out Amount determined pursuant to § 2, if there is a Knock-Out Amount. If an Extraordinary Knock-Out Event occurs, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- i) Calculation of the adjusted values is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Security Holders.
- j) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 12] [§ 13]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 12] [§ 13]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 10 Market Disruption/Replacement Price

- (1) A Market Disruption occurs if,
- a) on the Exercise Date, the Reference Price (for any reason) is not determined, or trading in the Underlying at the Relevant Reference Source or trading of option contracts relating to the Underlying traded on the Relevant Futures Exchange is suspended or significantly restricted during the last half hour before the Reference Price is determined and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination, or

- b) trading in the Underlying at the Relevant Reference Source or trading of option contracts relating to the Underlying traded on the Relevant Futures Exchange is suspended or significantly restricted during the Liquidation Period and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Reference Price of the Underlying determined on the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day following the Exercise Date, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Banking Day, or if no such price is determined, the Replacement Price determined by the Issuer (as defined below) is relevant for calculation of the Redemption Amount. The "Replacement Price" is the price determined by the Issuer at its reasonable discretion, taking into account general market conditions and the last price of the Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Warrant Holders.

## **§ 11**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 12] [§ 13]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined as of the Termination Date in accordance with § 1 (2), § 7 (1), (3) and (4), and § 10 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event or Extraordinary Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount or Extraordinary Knock-Out Amount determined pursuant to § 2.] [If a Knock-Out Event occurs the Issuer will pay the Knock-Out Amount determined pursuant to § 2, if there is a Knock-Out Amount. If an Extraordinary Knock-Out Event occurs, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 9 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

## **[§ 12**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;

- b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 13, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 12 applies again.]

**[§ 12] [§ 13]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] **[alternative medium: •]**, unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] **[•]** or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] **[alternative medium: •]** or communicated directly.

**[§ 13] [§ 14]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.



- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 14] [§ 15]**

**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 12] [§ 13].

**[§ 15] [§ 16]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 16] [§ 17]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[D.5. Terms and Conditions for Mini Future Warrants (Long) relating to indices with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Mini Future Warrants (Long)  
relating to indices  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 6.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where 1 index point is equivalent to • 1) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 6) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Multiplier": •

"Relevant Reference Source": •

"Reference Price": •

"Underlying": •

"ISIN Underlying": •

"Relevant Futures Exchange": •

"Initial Strike Price": amounts at the Start of the Knock-Out Period to •.

"Relevant Strike Price": is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (2). [The Relevant Strike Price always amounts to at least 0.00.]

"Initial Knock-Out Barrier": amounts at the Start of the Knock-Out Period to •.

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2).
"Start of the Knock-Out Period":	•
"r Interest Rate":	• If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 11] [§ 12].
"Margin":	•%
"Adjustment Rate":	•

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 7 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 7 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor

page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 7 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
  - b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (2) (the "Knock-Out Amount")[, if there is a Knock-Out Amount. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
  - (●) The Issuer will publish the occurrence of the Knock-Out Event along with the Knock-Out Amount to be paid [if applicable] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. In the event that the official stock exchange closing time or close of trading of the Relevant Reference Source is before the end of the Liquidation Period, the Liquidation Period ends upon expiry of the time remaining after stock exchange opening time/start of trading on the next Stock Exchange Trading Day (as defined below). In the event of a Market Disruption in accordance with § 9 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price"). "Stock Exchange Trading Day" means ●.
- (2) The Knock-Out Amount per Warrant is equal to the product of the Multiplier and the amount (where 1 index point is equivalent to ● 1) expressed in the [Foreign Currency] [Issuance Currency] by which

the Liquidation Price exceeds the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of • 0.001 per Warrant,] commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Knock-Out Amount"). [If the Liquidation Price does not exceed the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by dividing the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [ask] [•] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [•] Screen Page [[of Refinitiv] [•]] [•] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Ask"] [•]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the • rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the • rates are regularly published.]

**[Currency of the Underlying = EUR, Issuance Currency ≠ EUR or Currency of the Underlying ≠ EUR, Issuance Currency ≠ EUR:**

- (3) The Knock-Out Amount per Warrant is determined in [the Foreign Currency] [EUR] and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [•] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [•] Screen Page [[of Refinitiv] [•]] [•] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Bid"] [•]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the • rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the • rates are regularly published.]

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").]

### § 3 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: •*] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently • [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")]. "Business Day" within the meaning of these Terms and Conditions is •. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined in paragraph (3)) for the Financing Period, and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").
- (3) The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": r Interest Rate plus the Margin

and

"t": the number of actual days in the respective Financing Period divided by 360.

"Financing Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (4) The respective Relevant Strike Price is published on the internet at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or a successor address published in accordance with [§ 11] [§ 12].

#### **§ 4 Knock-Out Barrier**

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] [*insert alternative adjustment time: ●*].
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (3) The respective Relevant Knock-Out Barrier is published on the internet at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [●] or a successor address published in accordance with [§ 11] [§ 12].

#### **§ 5 Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental

Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 11] [§ 12] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the

Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 7 (1)) of every month] [●] (the "Exercise Dates").
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

## **§ 7 Payment of the Redemption Amount or Knock-Out Amount**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 9 in conjunction with § 8 by crediting the account specified in the Exercise Notice. "Banking Day" means ●.



- (2) In the event of occurrence of a Knock-Out Event, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within • Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 8 Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Relevant Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Relevant Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Relevant Underlying is to be used as a basis for determining the Reference Price and the Knock-out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 11] [§ 12].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any]. The Issuer's decision on continued

calculation must be published without undue delay in accordance with [§ 11] [§ 12]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 11] [§ 12].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].
- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 11] [§ 12]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## **§ 9 Market Disruption**

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Reference Price of the Underlying is not determined for reasons other than those set out in § 8, or trading in individual shares included in the Underlying on the respective Relevant Stock Exchange (as defined below), provided that a material number or proportion is affected, taking into account market capitalisation or the weighting of the Underlying, or trading of option contracts and future contracts relating to the Underlying traded

on the Relevant Futures Exchange or of option contracts on the future contracts is suspended or significantly restricted during the last half hour before the Reference Price is determined. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of a share included in the Underlying is determined, or

- b) trading in individual shares included in the Underlying on the respective Relevant Stock Exchange, provided that a material number or proportion is affected, taking into account market capitalisation or the weighting in the Underlying, or trading of option contracts and future contracts relating to the index traded on the Relevant Futures Exchange or of option contracts on the future contracts is suspended or significantly restricted during the Liquidation Period.
- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Reference Price of the Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If such Reference Price is not determined and distributed for this date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 8.

## **§ 10**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 11] [§ 12]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 7 (1), (3) and (4), and § 9 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 8 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

## **[§ 11**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream

the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;

- c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 12, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or the New Guarantor this § 11 applies again.]

#### **[§ 11] [§ 12] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

#### **[§ 12] [§ 13] Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 13] [§ 14]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 11] [§ 12].

**[§ 14] [§ 15]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 15] [§ 16]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[D.6. Terms and Conditions for Mini Future Warrants (Short) relating to indices with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Mini Future Warrants (Short)  
relating to indices  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 6.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where 1 index point is equivalent to EUR 1) by which the Reference Price of the Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 6) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Multiplier": •

"Relevant Reference Source": •

"Reference Price": •

"Underlying": •

"ISIN Underlying": •

"Relevant Futures Exchange": •

"Initial Strike Price": amounts at the Start of the Knock-Out Period to •.

"Relevant Strike Price": is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (2). [The Relevant Strike Price always amounts to at least 0.00.]

"Initial Knock-Out Barrier": amounts at the Start of the Knock-Out Period to •.

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2).
"Start of the Knock-Out Period":	•
"r Interest Rate":	• If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 11] [§ 12].
"Margin":	•%
"Adjustment Rate":	•

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 7 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 7 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor

page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 7 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
  - b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (2) (the "Knock-Out Amount") [, if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
- (●) The Issuer will publish the occurrence of the Knock-Out Event along with the Knock-Out Amount to be paid [if applicable] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. In the event that the official stock exchange closing time or close of trading of the Relevant Reference Source is before the end of the Liquidation Period, the Liquidation Period ends upon expiry of the time remaining after stock exchange opening time/start of trading on the next Stock Exchange Trading Day (as defined below). In the event of a Market Disruption in accordance with § 9 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price"). "Stock Exchange Trading Day" means ●.
- (2) The Knock-Out Amount per Warrant is equal to the product of the Multiplier and the amount (where 1 index point is equivalent to ● 1) expressed in the Issuance Currency by which the Liquidation Price



falls below the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of • 0.001 per Warrant,] commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Knock-Out Amount"). [If the Liquidation Price does not fall below the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by dividing the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [ask] [•] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [•] Screen Page [[of Refinitiv] [•]] [•] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Ask"] [•]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the • rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the • rates are regularly published.]

**[Currency of the Underlying = EUR, Issuance Currency ≠ EUR or Currency of the Underlying ≠ EUR, Issuance Currency ≠ EUR:**

- (3) The Knock-Out Amount per Warrant is determined in [the Foreign Currency] [EUR] and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [•] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [•] Screen Page [[of Refinitiv] [•]] [•] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Bid"] [•]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the • rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the • rates are regularly published.]

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").]

### § 3 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: •*] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently • [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")]. "Business Day" within the meaning of these Terms and Conditions is •. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined in paragraph (3)) for the Financing Period, and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").
- (3) The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": r Interest Rate less the Margin

and

"t": the number of actual days in the respective Financing Period divided by 360.

"Financing Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (4) The respective Relevant Strike Price is published on the internet at [\[www.hsbc-zertifikate.de/en\\_FR\]](http://www.hsbc-zertifikate.de/en_FR) [●] or a successor address published in accordance with [§ 11] [§ 12].

#### **§ 4 Knock-Out Barrier**

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] [*insert alternative adjustment time: ●*].
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (3) The respective Relevant Knock-Out Barrier is published on the internet at [\[www.hsbc-zertifikate.de/en\\_FR\]](http://www.hsbc-zertifikate.de/en_FR) [●] or a successor address published in accordance with [§ 11] [§ 12].

#### **§ 5 Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any

payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 11] [§ 12] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

**§ 6**  
**Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 7 (1)) of every month] [●] (the "Exercise Dates").
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

**§ 7**  
**Payment of the Redemption Amount or Knock-Out Amount**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 9 in conjunction with § 8 by crediting the account specified in the Exercise Notice. "Banking Day" means ●.

- (2) In the event of occurrence of a Knock-Out Event, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within • Banking Days] after the end of the Liquidation Period.
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 8 Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Relevant Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Relevant Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Relevant Underlying is to be used as a basis for determining the Reference Price and the Knock-out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 11] [§ 12].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any]. The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 11] [§ 12]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 11] [§ 12].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].
- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 11] [§ 12]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## **§ 9 Market Disruption**

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Reference Price of the Underlying is not determined for reasons other than those set out in § 8, or trading in individual shares included in the Underlying on the respective Relevant Stock Exchange (as defined below), provided that a material number or proportion is affected, taking into account market capitalisation or the weighting of the Underlying, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contracts on the future contracts is suspended or significantly restricted during the last half hour before the Reference Price is determined.

"Relevant Stock Exchange" means the stock exchange or trading system on which the price of a share included in the Underlying is determined, or

- b) trading in individual shares included in the Underlying on the respective Relevant Stock Exchange, provided that a material number or proportion is affected, taking into account market capitalisation or the weighting in the Underlying, or trading of option contracts and future contracts relating to the index traded on the Relevant Futures Exchange or of option contracts on the future contracts is suspended or significantly restricted during the Liquidation Period.
- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Reference Price of the Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If such Reference Price is not determined and distributed for this date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under § 8.

## **§ 10**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 11] [§ 12]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 7 (1), (3) and (4), and § 9 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [ , if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 8 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

## **[§ 11**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged

- to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
- c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 12, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 11 applies again.]

**[§ 11] [§ 12]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

**[§ 12] [§ 13]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.



**[§ 13] [§ 14]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 11] [§ 12].

**[§ 14] [§ 15]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 15] [§ 16]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[D.7. Terms and Conditions for Mini Future Warrants (Long) relating to currency exchange rates (with the Underlying expressed as "Issuance Currency/Foreign Currency") with termination right of the Issuer, with currency conversion:]**

**[Terms and Conditions  
for Mini Future Warrants (Long)  
relating to currency exchange rates  
with termination right of the Issuer,  
with currency conversion  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (3) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 6.
- (2) The Redemption Amount is equal to the amount by which the Reference Price determined on the Exercise Date (as defined in § 6 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in the Foreign Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	Euro ("EUR")
"Foreign Currency":	•
"Multiplier":	•
"Underlying":	•
"Reference Price":	[is the Foreign Currency exchange rate per 1.00 EUR on the Exercise Date as published at [the internet page <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> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent);] [•] If the Reference Price is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Reference Price is regularly published.
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to •.
"Relevant Strike Price":	is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (2). [The Relevant Strike Price always amounts to at least 0.00.]
"Initial Knock-Out Barrier":	amounts at the Start of the Knock-Out Period to •.

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2).
"Start of the Knock-Out Period":	•
"r Interest Rate":	• If the r Interest Rate is no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another publication agent on which the r Interest Rate is regularly published.
"Foreign Currency Reference Rate":	• If the Foreign Currency Reference Rate is no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another publication agent on which the Foreign Currency Reference Rate is regularly published.
"Margin":	•%
"Adjustment Rate":	•

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

The Redemption Amount is paid to the Warrant Holders in the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Reference Price. Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").

- (3) If at any time from the Start of the Knock-Out Period (inclusive) an Issuance Currency/Foreign Currency exchange rate traded on the international foreign exchange markets during normal worldwide trading hours (currently weekly from Monday at 5 a.m. (Sydney time) to Friday at 5 p.m. (New York time), excluding 4 p.m. (New York time) on 31 December every year to 5 a.m. (Sydney time) on 2 January of the following year ("Forex Trading Hours") is equal to or falls below the Relevant Knock-Out Barrier (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (the "Knock-Out Amount") [ , if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount]. If the normal worldwide trading hours change, the Forex Trading Hours within the meaning of these Terms and Conditions also change accordingly.
- (4) The Issuer will publish the occurrence of the Knock-Out Event along with [the] [any] Knock-Out Amount to be paid on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 10] [§ 11].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. In the event that Forex Non-Trading Hours (as defined below) begin before the end of the Liquidation Period, the Liquidation Period ends upon expiry of the time remaining after these Forex Non-Trading Hours. "Forex Non-Trading Hours" is the time outside of Forex Trading Hours in accordance with § 1 (3). The Issuer determines a weighted Average Price from the

settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price").

- (2) The Knock-Out Amount per Warrant is determined based on the product of the Multiplier and the amount expressed in the Foreign Currency by which the Liquidation Price exceeds the Relevant Strike Price on the day of the Knock-Out Event. The Knock-Out Amount is paid to the Warrant Holders in the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Liquidation Price. [However, the Knock-Out Amount is a minimum of ● 0.001 per Warrant.] [If the Liquidation Price does not exceed the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

Determination of the Knock-Out Amount and conversion of the Knock-Out Amount into the Issuance Currency are each based on ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount").

### § 3 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")]. "Business Day" within the meaning of these Terms and Conditions is ●. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined in paragraph (3)) for the Financing Period, and is commercially rounded (*kaufmännisch gerundet*) to eight decimal places.
- (3) The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $((rf - r) \times t)$ ,

where

"r": r Interest Rate less the Margin

"rf": Foreign Currency Reference Rate

and

"t": the number of actual days in the respective Financing Period divided by 360.

"Financing Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (4) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 10] [§ 11].

#### **§ 4 Knock-Out Barrier**

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading in accordance with paragraph (2)] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] [insert alternative adjustment time: ●].
- (2) The Relevant Knock-Out Barrier is equal to Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to eight decimal places.
- (3) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 10] [§ 11].

#### **§ 5 Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the

Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 10] [§ 11] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place with effect on an Exercise Date. "Exercise Date" means [the first Banking Day (as defined below) of every month] [●] "Banking Day" means ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to

- a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

## § 7

### Payment of the Redemption Amount or Knock-Out Amount

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount by crediting the account specified in the Exercise Notice.
- (2) In the event of occurrence of a Knock-Out Event, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 8

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not published (for any reason).
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying published by the Publication Agent after the Market Disruption

ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day following the Exercise Date, the Reference Price of the Underlying published by the Publication Agent on this fifth Banking Day, or if no such price is published, the Replacement Price published by the Issuer (as defined below) is relevant for calculation of the Redemption Amount. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## **§ 9**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 10] [§ 11]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2). § 7 applies accordingly. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

## **[§ 10**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 11, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:



- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 10 applies again.]

**[§ 10] [§ 11]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: ●**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**●**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: ●**] or communicated directly.

**[§ 11] [§ 12]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 12] [§ 13]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 10] [§ 11].

**[§ 13] [§ 14]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.

- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[\$ 14] [\$ 15]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[D.8. Terms and Conditions for Mini Future Warrants (Short) relating to currency exchange rates (with the Underlying expressed as "Issuance Currency/Foreign Currency") with termination right of the Issuer, with currency conversion:]**

**[Terms and Conditions  
for Mini Future Warrants (Short)  
relating to currency exchange rates  
with termination right of the Issuer  
with currency conversion  
- WKN ● -  
- ISIN ● -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (3) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 6.
- (2) The Redemption Amount is equal to the amount by which the Reference Price determined on the Exercise Date (as defined in § 6 (1)) falls below the Relevant Strike Price on such date, such amount expressed in the Foreign Currency and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	Euro ("EUR")
"Foreign Currency":	●
"Multiplier":	●
"Underlying":	●
"Reference Price":	[is the Foreign Currency exchange rate per 1.00 EUR on the Exercise Date as published at [the internet page <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> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent);] [●] If the Reference Price is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Reference Price is regularly published.
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to ●.
"Relevant Strike Price":	is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (2). [The Relevant Strike Price always amounts to at least 0.00.]
"Initial Knock-Out Barrier":	amounts at the Start of the Knock-Out Period to ●.

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2).
"Start of the Knock-Out Period":	•
"r Interest Rate":	• If the r Interest Rate is no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another publication agent on which the r Interest Rate is regularly published.
"Foreign Currency Reference Rate":	• If the Foreign Currency Reference Rate is no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another publication agent on which the Foreign Currency Reference Rate is regularly published.
"Margin":	•%
"Adjustment Rate":	•

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

The Redemption Amount is paid to the Warrant Holders in the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Reference Price. Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").

- (3) If at any time from the Start of the Knock-Out Period (inclusive) an Issuance Currency/Foreign Currency exchange rate traded on the international foreign exchange markets during normal worldwide trading hours (currently weekly from Monday at 5 a.m. (Sydney time) to Friday at 5 p.m. (New York time), excluding 4 p.m. (New York time) on 31 December every year to 5 a.m. (Sydney time) on 2 January of the following year ("Forex Trading Hours") is equal to or exceeds the Relevant Knock-Out Barrier (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (the "Knock-Out Amount") [ , if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount]. If the normal worldwide trading hours change, the Forex Trading Hours within the meaning of these Terms and Conditions also change accordingly.
- (4) The Issuer will publish the occurrence of the Knock-Out Event along with [the] [any] Knock-Out Amount to be paid on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 9] [§ 10].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. In the event that Forex Non-Trading Hours (as defined below) begin before the end of the Liquidation Period, the Liquidation Period ends upon expiry of the time remaining after these Forex Non-Trading Hours. "Forex Non-Trading Hours" is the time outside of Forex Trading Hours in accordance with § 1 (3). The Issuer determines a weighted Average Price from the

settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price").

- (2) The Knock-Out Amount per Warrant is determined based on the product of the Multiplier and the amount expressed in the Foreign Currency by which the Liquidation Price falls below the Relevant Strike Price on the day of the Knock-Out Event. The Knock-Out Amount is paid to the Warrant Holders in the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Liquidation Price. [However, the Knock-Out Amount is a minimum of ● 0.001 per Warrant.] [If the Liquidation Price does not fall below the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

Determination of the Knock-Out Amount and conversion of the Knock-Out Amount into the Issuance Currency are each based on ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount").

### § 3 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")]. "Business Day" within the meaning of these Terms and Conditions is ●. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Financing Costs (as defined in paragraph (3)) for the Financing Period, and is commercially rounded (*kaufmännisch gerundet*) to eight decimal places.
- (3) The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $((r_f - r) \times t)$ ,

where

"r": r Interest Rate plus the Margin

"r<sub>f</sub>": Foreign Currency Reference Rate

and

"t": the number of actual days in the respective Financing Period divided by 360.

"Financing Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (4) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 10] [§ 11].

#### **§ 4 Knock-Out Barrier**

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading in accordance with paragraph (2)] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] [insert alternative adjustment time: ●].
- (2) The Relevant Knock-Out Barrier is equal to Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to eight decimal places.
- (3) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 10] [§ 11].

#### **§ 5 Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the

Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 10] [§ 11] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place with effect on an Exercise Date. "Exercise Date" means [the first Banking Day (as defined below) of every month] [●] "Banking Day" means ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to

- a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

## § 7

### Payment of the Redemption Amount or Knock-Out Amount

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount by crediting the account specified in the Exercise Notice.
- (2) In the event of occurrence of a Knock-Out Event, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 8

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if, on the Exercise Date, the Reference Price is not published (for any reason).
- (2) If a Market Disruption in accordance with paragraph (1) occurs on the Exercise Date, the next Reference Price of the Underlying published by the Publication Agent after the Market Disruption



ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Banking Day following the Exercise Date, the Reference Price of the Underlying published by the Publication Agent on this fifth Banking Day, or if no such price is published, the Replacement Price published by the Issuer (as defined below) is relevant for calculation of the Redemption Amount. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.

## **§ 9**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 10] [§ 11]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2). § 7 applies accordingly. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

## **[§ 10**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 11, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:

- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 10 applies again.]

**[§ 10] [§ 11]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 11] [§ 12]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 12] [§ 13]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 10] [§ 11].

**[§ 13] [§ 14]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.

- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[\$ 14] [\$ 15]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[D.9. Terms and Conditions for Mini Future Warrants (Long) relating to interest rate future contracts (here the Euro-BUND Future) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Mini Future Warrants (Long)  
relating to interest rate future contracts  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1)</sup> the redemption amount for each Warrant determined in accordance with paragraph (2) (the "Redemption Amount") after exercise in accordance with § 6.
- (2) The Redemption Amount [**Issuance Currency ≠ EUR:**, converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one percent of the Relevant Underlying is equivalent to EUR 1) by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 6 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ EUR:** euros ("EUR")] [**Issuance Currency = EUR:** the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	•
"Relevant Reference Source":	•
"Reference Price":	•
"Multiplier":	•
"Initial Underlying":	is at the Start of the Knock-Out Period: •
"Relevant Underlying":	is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 3 (4) by the future contract with the next longer time to maturity.
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to: •.
"Relevant Strike Price":	is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (2) or, if applicable, in accordance with paragraph (3). [The Relevant Strike Price always amounts to at least 0.00.]
"Initial Knock-Out Barrier":	amounts at the Start of the Knock-Out Period to •.
"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2) or if applicable in accordance with paragraph (3).
"Adjustment Rate":	•
"Margin":	•%
"Start of the Knock-Out Period":	•

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.
- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
- b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (the "Knock-Out Amount") [ , if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
- (●) The Issuer will publish the occurrence of the Knock-Out Event along with the Knock-Out Amount to be paid [if applicable] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. The Hedging Transactions are unwound if prices of the Relevant Underlying are quoted on a Stock Exchange (as defined below). "Stock Exchange" means any stock exchange worldwide (including the Relevant Reference Source) on which prices for the Relevant Underlying

are quoted and on which, at the Issuer's reasonable commercial discretion, a liquid market is guaranteed. The beginning of the Liquidation Period is postponed or the Liquidation Period is suspended if no prices for the Relevant Underlying are quoted on any Stock Exchange. In such case, the Liquidation Period begins or continues as soon as prices for the Relevant Underlying are quoted on a Stock Exchange. The Liquidation Period ends upon expiry of the time remaining after the Liquidation begins or continues. In the event of a Market Disruption in accordance with § 9 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price").

- (2) The Knock-Out Amount per Warrant is equal to the product, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"), of the Multiplier and the amount (where 1 percent of the Relevant Underlying is equivalent to EUR 1) expressed in the Issuance Currency by which the Liquidation Price exceeds the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant]. [If the Liquidation Price does not exceed the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

**[with currency conversion: Currency of the Underlying = EUR; Issuance Currency ≠ EUR**

- (3) The Knock-Out Amount per Warrant is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [(of Refinitiv) [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Bid"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]

### § 3

#### Relevant Strike Price and Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [between 10 a.m. and 11 a.m. (Düsseldorf time) (the "Adjustment Deadline")]. "Business Day" within the meaning of these Terms and Conditions is ●. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in each case is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period (as defined below) divided by 360.

The "Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- [(3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time before the Issuer's Start of Trading by either
- (i) adding the difference between the opening price of the Relevant Underlying from this Future Adjustment Time and the opening price of the Relevant Underlying until such Future Adjustment Time, if the opening price of the Relevant Underlying from this Future Adjustment Time is higher than the opening price of the Relevant Underlying until such Future Adjustment Time, or
  - (ii) subtracting the difference between the opening price of the Relevant Underlying until this Future Adjustment Time and the opening price of the Relevant Underlying from such Future Adjustment Time, if the opening price of the Relevant Underlying until this Future Adjustment Time is higher than the opening price of the Relevant Underlying from such Future Adjustment Time.

If both of the opening prices of the Relevant Underlying necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last opening prices of the Relevant Underlyings determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The Adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 6 (1))] **[insert alternative adjustment time: •]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the opening prices determined by the Relevant Reference Source on such Banking Day become available (the "Future Adjustment Time").]
- [(3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time within the Adjustment Deadline by either
- (i) adding the difference between the adjustment price of the Relevant Underlying from this Future Adjustment Time (the "Adjustment Price<sub>New</sub>") and the adjustment price of the Relevant Underlying until this Future Adjustment Time (the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>" and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices"), if the Adjustment Price<sub>New</sub> is higher than the Adjustment Price<sub>Old</sub> or
  - (ii) subtracting the difference between the Adjustment Price<sub>Old</sub> and the Adjustment Price<sub>New</sub> if the Adjustment Price<sub>Old</sub> is higher than the Adjustment Price<sub>New</sub>.

"Adjustment Prices" are the prices that the Issuer determines at the same time within the Adjustment Deadline on the basis of the prices of the Relevant Underlying determined by the Relevant Reference Source until this Future Adjustment Time and the prices of the Relevant Underlying determined by the Relevant Reference Source from this Future Adjustment Time each as published [under "Last" on the "0#FGBL:" ] [•] Screen Page of the Publication Agent ["Refinitiv"] [•] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page") and, in the absence of an obvious error, are binding for the Security Holders and the Issuer.

If both of the Adjustment Prices necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last Adjustment Prices determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Security Holders and the Issuer.

- (4) The Adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 6 (1))] **[insert alternative adjustment time: •]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the opening prices described in paragraph (3) become available (the "Future Adjustment Time").]

The "Last Trading Day" of the Relevant Reference Source is currently the second Stock Exchange Trading Day (as defined below) before the Delivery Date (as defined below). The "Delivery Date" is currently the tenth calendar day of the quarterly months March, June, September and December, provided this is a Stock Exchange Trading Day, otherwise the next following Stock Exchange Trading Day. "Stock Exchange Trading Day" means •.

If the Relevant Reference Source changes the last trading days or delivery dates, the Last Trading Days or Delivery Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 11] [§ 12].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12].

#### § 4 Knock-Out Barrier

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading (currently • [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] **[insert alternative adjustment time: •]** and additionally in accordance with paragraph (3) at every Future Adjustment Time [within the Adjustment Deadline].
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").
- (3) With effect from every Future Adjustment Time, the Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined at the relevant Future Adjustment Time in accordance with §3 (3) multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").



- (4) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

## § 5

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Securities.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No

806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 11] [§ 12] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place with effect [from the first Banking Day of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,

- c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

### **§ 7**

#### **Payment of the Redemption Amount or Knock-Out Amount**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 9 in conjunction with § 8 by crediting the account specified in the Exercise Notice.
- (2) If a Knock-Out Event occurs, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (3) In the event of termination by the Issuer, the Redemption Amount per Warrant is paid to the Warrant Holders [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date via Clearstream Banking AG, Eschborn.
- (4) In the context of payment of the Redemption Amount or Knock-Out Amount, a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business. Upon payment of the Redemption Amount or the Knock-Out Amount [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (5) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount or Knock-Out Amount. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

### **§ 8**

#### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Relevant Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Relevant Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Relevant Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Relevant Underlying, unless otherwise provided in the following provisions.

- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Relevant Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 11] [§ 12].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Relevant Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Relevant Underlying or Replacement Underlying or comparability of the Relevant Underlying or Replacement Underlying calculated on the previous basis, or if the Relevant Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Relevant Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Relevant Underlying applicable for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Relevant Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•). The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 11] [§ 12]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 11] [§ 12].
- e) If in the view of the Issuer, continued calculation of the Relevant Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-

Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).

- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on ● decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 11] [§ 12]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 9

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Reference Price of the then-current Relevant Underlying is not determined on the Relevant Reference Source for reasons other than those set out in § 8, or
  - b) trading in the then-current Relevant Underlying is suspended or significantly restricted during the Liquidation Period and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Warrant Holders and the Issuer.

## § 10

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of ● (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 11] [§ 12]. The Issuer may not exercise its termination right before ● (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 7 (1), (3) and (4), and § 9 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 8 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the

Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

## [§ 11

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 12, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 11 applies again.]

**[§ 11] [§ 12]**  
**Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 12] [§ 13]**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 13] [§ 14]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 11] [§ 12].

**[§ 14] [§ 15]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 15] [§ 16]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.

- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]



**[D.10. Terms and Conditions for Mini Future Warrants (Short) relating to interest rate future contracts (here the Euro-BUND Future) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Mini Future Warrants (Short)  
relating to interest rate future contracts  
with termination right of the Issuer  
[with currency conversion]  
- WKN ● -  
- ISIN ● -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (●) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount for each Warrant determined in accordance with paragraph (2) (the "Redemption Amount") after exercise in accordance with § 6.
- (2) The Redemption Amount [**Issuance Currency ≠ EUR**:, converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where one percent of the Relevant Underlying is equivalent to EUR 1) by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 6 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ EUR**: euros ("EUR")] [**Issuance Currency = EUR**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	●
"Relevant Reference Source":	●
"Reference Price":	●
"Multiplier":	●
"Initial Underlying":	is at the Start of the Knock-Out Period: ●
"Relevant Underlying":	is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 3 (4) by the future contract with the next longer time to maturity.
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to: ●.
"Relevant Strike Price":	is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (2) or, if applicable, in accordance with paragraph (3). [The Relevant Strike Price always amounts to at least 0.00.]
"Initial Knock-Out Barrier":	amounts at the Start of the Knock-Out Period to ●.
"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2) or if applicable in accordance with paragraph (3).
"Adjustment Rate":	●
"Margin":	●%

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Start of the Knock-Out Period": •

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.
- a) If the Exchange Rate is no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the Exchange Rate is regularly published.
- b) If the Exchange Rate is not published at the Relevant Conversion Time (for any reason), the Replacement Price (as defined below) determined by the Issuer is relevant for determining the Exchange Rate. The "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").]
- (•) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (the "Knock-Out Amount") [, if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
- (•) The Issuer will publish the occurrence of the Knock-Out Event along with the Knock-Out Amount to be paid [if applicable] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. The Hedging Transactions are unwound if prices of the Relevant Underlying are quoted on a Stock Exchange (as defined below). "Stock Exchange" means any stock exchange

worldwide (including the Relevant Reference Source) on which prices for the Relevant Underlying are quoted and on which, at the Issuer's reasonable commercial discretion, a liquid market is guaranteed. The beginning of the Liquidation Period is postponed or the Liquidation Period is suspended if no prices for the Relevant Underlying are quoted on any Stock Exchange. In such case, the Liquidation Period begins or continues as soon as prices for the Relevant Underlying are quoted on a Stock Exchange. The Liquidation Period ends upon expiry of the time remaining after the Liquidation begins or continues. In the event of a Market Disruption in accordance with § 9 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price").

- (2) The Knock-Out Amount per Warrant is equal to the product, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"), of the Multiplier and the amount (where 1 percent of the Relevant Underlying is equivalent to EUR 1) expressed in the Issuance Currency by which the Liquidation Price falls below the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant]. [If the Liquidation Price does not fall below the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

**[with currency conversion: [Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Knock-Out Amount per Warrant is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [(of Refinitiv) [●] [●] (or any successor page of the above information provider or a Screen Page of another information provider)], currently listed under ["Bid"] [●]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]

### § 3

#### Relevant Strike Price and Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [between 10 a.m. and 11 a.m. (Düsseldorf time) (the "Adjustment Deadline")]. "Business Day" within the meaning of these Terms and Conditions is ●. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment less the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in each case is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period (as defined below) divided by 360.

The "Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- [(3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time before the Issuer's Start of Trading by either
- (i) adding the difference between the opening price of the Relevant Underlying from this Future Adjustment Time and the opening price of the Relevant Underlying until such Future Adjustment Time, if the opening price of the Relevant Underlying from this Future Adjustment Time is higher than the opening price of the Relevant Underlying until such Future Adjustment Time, or
  - (ii) subtracting the difference between the opening price of the Relevant Underlying until this Future Adjustment Time and the opening price of the Relevant Underlying from such Future Adjustment Time, if the opening price of the Relevant Underlying until this Future Adjustment Time is higher than the opening price of the Relevant Underlying from such Future Adjustment Time.

If both of the opening prices of the Relevant Underlying necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last opening prices of the Relevant Underlyings determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The Adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 6 (1))] **[insert alternative adjustment time: •]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the opening prices determined by the Relevant Reference Source on such Banking Day become available (the "Future Adjustment Time").]

- [(3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time within the Adjustment Deadline by either
- (i) adding the difference between the adjustment price of the Relevant Underlying from this Future Adjustment Time (the "Adjustment Price<sub>New</sub>") and the adjustment price of the Relevant Underlying until this Future Adjustment Time (the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>" and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices"), if the Adjustment Price<sub>New</sub> is higher than the Adjustment Price<sub>Old</sub> or

- (ii) subtracting the difference between the Adjustment Price<sub>Old</sub> and the Adjustment Price<sub>New</sub> if the Adjustment Price<sub>Old</sub> is higher than the Adjustment Price<sub>New</sub>.

"Adjustment Prices" are the prices that the Issuer determines at the same time within the Adjustment Deadline on the basis of the prices of the Relevant Underlying determined by the Relevant Reference Source until this Future Adjustment Time and the prices of the Relevant Underlying determined by the Relevant Reference Source from this Future Adjustment Time each as published [under "Last" on the "0#FGBL:" [●] Screen Page of the Publication Agent ["Refinitiv"] [●] (or any successor page of the above Publication Agent or a Screen Page of another publication agent) (in each case the "Relevant Screen Page") and, in the absence of an obvious error, are binding for the Security Holders and the Issuer.

If both of the Adjustment Prices necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last Adjustment Prices determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Security Holders and the Issuer.

- (4) The Adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 6 (1))] **[insert alternative adjustment time: ●]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the opening prices described in paragraph (3) become available (the "Future Adjustment Time").]

The "Last Trading Day" of the Relevant Reference Source is currently the second Stock Exchange Trading Day (as defined below) before the Delivery Date (as defined below). The "Delivery Date" is currently the tenth calendar day of the quarterly months March, June, September and December, provided this is a Stock Exchange Trading Day, otherwise the next following Stock Exchange Trading Day. "Stock Exchange Trading Day" means ●.

If the Relevant Reference Source changes the last trading days or delivery dates, the Last Trading Days or Delivery Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 11] [§ 12].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

#### § 4 Knock-Out Barrier

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] **[insert alternative adjustment time: ●]** and additionally in accordance with paragraph (3) at every Future Adjustment Time [within the Adjustment Deadline].
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (3) With effect from every Future Adjustment Time, the Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined at the relevant Future Adjustment Time in accordance with §3 (3)

multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

- (4) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12].

## § 5

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Securities.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance

no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 11] [§ 12] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place with effect [from the first Banking Day of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,

- b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

### **§ 7**

#### **Payment of the Redemption Amount or Knock-Out Amount**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 9 in conjunction with § 8 by crediting the account specified in the Exercise Notice.
- (2) If a Knock-Out Event occurs, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (3) In the event of termination by the Issuer, the Redemption Amount per Warrant is paid to the Warrant Holders [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date via Clearstream Banking AG, Eschborn.
- (4) In the context of payment of the Redemption Amount or Knock-Out Amount, a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business. Upon payment of the Redemption Amount or the Knock-Out Amount [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (5) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount or Knock-Out Amount. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

### **§ 8**

#### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Relevant Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Relevant Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Relevant Underlying or the manner of publication or if other



changes, adjustments or other measures are made or taken which have an effect on the calculation of the Relevant Underlying, unless otherwise provided in the following provisions.

- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Relevant Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 11] [§ 12].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Relevant Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Relevant Underlying or Replacement Underlying or comparability of the Relevant Underlying or Replacement Underlying calculated on the previous basis, or if the Relevant Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Relevant Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Relevant Underlying applicable for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Relevant Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•). The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 11] [§ 12]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 11] [§ 12].
- e) If in the view of the Issuer, continued calculation of the Relevant Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or

compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).

- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 11] [§ 12]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 9

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Reference Price of the then-current Relevant Underlying is not determined on the Relevant Reference Source for reasons other than those set out in § 8, or
  - b) trading in the then-current Relevant Underlying is suspended or significantly restricted during the Liquidation Period and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Warrant Holders and the Issuer.

## § 10

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 11] [§ 12]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 7 (1), (3) and (4), and § 9 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 8 ("Extraordinary Termination") takes effect before or on the

date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

## [§ 11

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 12, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 11 applies again.]

**[§ 11] [§ 12]**  
**Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 12] [§ 13]**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 13] [§ 14]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 11] [§ 12].

**[§ 14] [§ 15]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 15] [§ 16]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.

- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[D.11. Terms and Conditions for Mini Future Warrants (Long) relating to commodity future contracts (here Brent Crude futures) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Mini Future Warrants (Long)  
relating to commodity future contracts  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1)</sup> the redemption amount for each Warrant determined in accordance with paragraph (2) (the "Redemption Amount") after exercise in accordance with § 6.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 6 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": Intercontinental Exchange ICE

"Reference Price": "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price

"Multiplier": •

"Initial Underlying": is at the Start of the Knock-Out Period: •

"Relevant Underlying": is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 3 (4) by the future contract with the next due delivery month.

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: •.

"Relevant Strike Price": is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (2) or, if applicable, in accordance

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

	with paragraph (3). [The Relevant Strike Price always amounts to at least 0.00.]
"Initial Knock-Out Barrier":	amounts at the Start of the Knock-Out Period to ●.
"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2) or if applicable in accordance with paragraph (3).
"Adjustment Rate":	●
"Margin":	●%
"Start of the Knock-Out Period":	●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

(3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

(3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

(3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.]

[●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
  - b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (the "Knock-Out Amount") [, if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
- (●) The Issuer will publish the occurrence of the Knock-Out Event along with the Knock-Out Amount to be paid [if applicable] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"). The Hedging Transactions are unwound if prices of the Relevant Underlying are quoted on a Stock Exchange (as defined below). "Stock Exchange" means any stock exchange worldwide (including the Relevant Reference Source) on which prices for the Relevant Underlying are quoted and on which, at the Issuer's reasonable commercial discretion, a liquid market is guaranteed. The beginning of the Liquidation Period is postponed or the Liquidation Period is suspended if no prices for the Relevant Underlying are quoted on any Stock Exchange. In such case, the Liquidation Period begins or continues as soon as prices for the Relevant Underlying are quoted on a Stock Exchange. The Liquidation Period ends upon expiry of the time remaining after the Liquidation begins or continues. In the event of a Market Disruption in accordance with § 9 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price").



- (2) The Knock-Out Amount per Warrant is equal to the product, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"), of the Multiplier and the amount expressed in the Foreign Currency by which the Liquidation Price exceeds the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant]. [If the Liquidation Price does not exceed the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by dividing the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [ask] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Ask"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

**[Currency of the Underlying = EUR, Issuance Currency ≠ EUR or Currency of the Underlying ≠ EUR, Issuance Currency ≠ EUR:**

- (3) The Knock-Out Amount per Warrant is determined in [the Foreign Currency] [EUR] and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Bid"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]

### § 3

#### Relevant Strike Price and Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")]. "Business Day" within the meaning of these Terms and Conditions is ●. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in each case is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period (as defined below) divided by 360.

The "Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time [before the Issuer's Start of Trading] by either
- (i) adding the difference between the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying from this Future Adjustment Time and the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying until this Future Adjustment Time, if the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying from this Future Adjustment Time is higher than the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying until this Future Adjustment Time, or
  - (ii) subtracting the difference between the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying until this Future Adjustment Time and the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying from this Future Adjustment Time, if the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying until this Future Adjustment Time is higher than the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying from this Future Adjustment Time.

If both of the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" prices of the Relevant Underlying necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" prices of the Relevant Underlyings determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The Adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: •]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" prices determined by the Relevant Reference Source on such Banking Day become available (the "Future Adjustment Time").

The "Last Trading Day" of the Relevant Reference Source for the Relevant Underlyings is currently the Business Day in England and Wales preceding the 15th calendar day before the 1st calendar day of the relevant Calendar Month, provided this 15th calendar day is a Business Day in England and Wales, otherwise the immediately preceding Business Day in England and Wales.

If the Relevant Reference Source changes the last trading days, the Last Trading Days within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 11] [§ 12].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

#### **§ 4 Knock-Out Barrier**

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] [*insert alternative adjustment time: ●*] and additionally in accordance with paragraph (3) at every Future Adjustment Time.
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (3) With effect from every Future Adjustment Time, the Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined at the relevant Future Adjustment Time in accordance with §3 (3) multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (4) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

#### **§ 5 Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Securities.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 11 [§ 12] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

**§ 6**  
**Exercise**

- (1) Exercise can take place with effect [from the first Banking Day of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
- a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
- a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

**§ 7**  
**Payment of the Redemption Amount or Knock-Out Amount**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 9 in conjunction with § 8 by crediting the account specified in the Exercise Notice.
- (2) If a Knock-Out Event occurs, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]

- (3) In the event of termination by the Issuer, the Redemption Amount per Warrant is paid to the Warrant Holders [on the fifth Banking Day] [within • Banking Days] after the Exercise Date via Clearstream Banking AG, Eschborn.
- (4) In the context of payment of the Redemption Amount or Knock-Out Amount, a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business. Upon payment of the Redemption Amount or the Knock-Out Amount [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (5) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount or Knock-Out Amount. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## § 8

### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Relevant Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Relevant Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Relevant Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Relevant Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Relevant Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 11] [§ 12].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Relevant Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Relevant Underlying or Replacement Underlying or comparability of the Relevant Underlying or Replacement Underlying calculated on the previous basis, or if the Relevant Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Relevant Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Relevant Underlying applicable for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Relevant Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or

on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●). The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 11] [§ 12]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 11] [§ 12].
- e) If in the view of the Issuer, continued calculation of the Relevant Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within ● Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on ● decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 11] [§ 12]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 9

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Reference Price of the then-current Relevant Underlying is not determined on the Relevant Reference Source for reasons other than those set out in § 8, or
  - b) trading in the then-current Relevant Underlying is suspended or significantly restricted during the Liquidation Period and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.

- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Warrant Holders and the Issuer.

## **§ 10**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 11] [§ 12]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 7 (1), (3) and (4), and § 9 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 8 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

## **[§ 11**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or the New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and



- d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 12, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
  - (3) In the event of a Replacement:
    - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
    - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
  - (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
  - (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 11 applies again.]

**[§ 11] [§ 12]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 12] [§ 13]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 13] [§ 14]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking

into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 11] [§ 12].

**[§ 14] [§ 15]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 15] [§ 16]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[D.12. Terms and Conditions for Mini Future Warrants (Short) relating to commodity future contracts (here Brent Crude futures) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Mini Future Warrants (Short)  
relating to commodity future contracts  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1)</sup> the redemption amount for each Warrant determined in accordance with paragraph (2) (the "Redemption Amount") after exercise in accordance with § 6.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 6 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": Intercontinental Exchange ICE

"Reference Price": "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price

"Multiplier": •

"Initial Underlying": is at the Start of the Knock-Out Period: •

"Relevant Underlying": is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 3 (4) by the future contract with the next due delivery month.

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: •.

"Relevant Strike Price": is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (2) or, if applicable, in accordance

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

	with paragraph (3). [The Relevant Strike Price always amounts to at least 0.00.]
"Initial Knock-Out Barrier":	amounts at the Start of the Knock-Out Period to ●.
"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2) or if applicable in accordance with paragraph (3).
"Adjustment Rate":	●
"Margin":	●%
"Start of the Knock-Out Period":	●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.]

[●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
  - b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (the "Knock-Out Amount") [, if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
- (●) The Issuer will publish the occurrence of the Knock-Out Event along with the Knock-Out Amount to be paid [if applicable] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"). The Hedging Transactions are unwound if prices of the Relevant Underlying are quoted on a Stock Exchange (as defined below). "Stock Exchange" means any stock exchange worldwide (including the Relevant Reference Source) on which prices for the Relevant Underlying are quoted and on which, at the Issuer's reasonable commercial discretion, a liquid market is guaranteed. The beginning of the Liquidation Period is postponed or the Liquidation Period is suspended if no prices for the Relevant Underlying are quoted on any Stock Exchange. In such case, the Liquidation Period begins or continues as soon as prices for the Relevant Underlying are quoted on a Stock Exchange. The Liquidation Period ends upon expiry of the time remaining after the Liquidation begins or continues. In the event of a Market Disruption in accordance with § 9 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price").

- (2) The Knock-Out Amount per Warrant is equal to the product, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"), of the Multiplier and the amount expressed in the Foreign Currency by which the Liquidation Price falls below the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant]. [If the Liquidation Price does not fall below the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by dividing the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [ask] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Ask"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

**[Currency of the Underlying = EUR, Issuance Currency ≠ EUR or Currency of the Underlying ≠ EUR, Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in [the Foreign Currency] [EUR] and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Bid"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]

### § 3

#### Relevant Strike Price and Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")]. "Business Day" within the meaning of these Terms and Conditions is ●. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment less the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in each case is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period (as defined below) divided by 360.

The "Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time [before the Issuer's Start of Trading] by either
- (i) adding the difference between the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying from this Future Adjustment Time and the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying until this Future Adjustment Time, if the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying from this Future Adjustment Time is higher than the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying until this Future Adjustment Time, or
  - (ii) subtracting the difference between the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying until this Future Adjustment Time and the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying from this Future Adjustment Time, if the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying until this Future Adjustment Time is higher than the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" price of the Relevant Underlying from this Future Adjustment Time.

If both of the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" prices of the Relevant Underlying necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" prices of the Relevant Underlyings determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The Adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: •]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the "ICE Brent Crude Futures Singapore Marker - Singapore Brent MM" prices determined by the Relevant Reference Source on such Banking Day become available (the "Future Adjustment Time").

The "Last Trading Day" of the Relevant Reference Source for the Relevant Underlyings is currently the Business Day in England and Wales preceding the 15th calendar day before the 1st calendar day of the relevant Calendar Month, provided this 15th calendar day is a Business Day in England and Wales, otherwise the immediately preceding Business Day in England and Wales.

If the Relevant Reference Source changes the last trading days, the Last Trading Days within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 11] [§ 12].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

#### **§ 4 Knock-Out Barrier**

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] [*insert alternative adjustment time: ●*] and additionally in accordance with paragraph (3) at every Future Adjustment Time.
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (3) With effect from every Future Adjustment Time, the Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined at the relevant Future Adjustment Time in accordance with §3 (3) multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (4) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

#### **§ 5 Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Securities.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.



- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 11] [§ 12] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place with effect [from the first Banking Day of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

## **§ 7 Payment of the Redemption Amount or Knock-Out Amount**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 9 in conjunction with § 8 by crediting the account specified in the Exercise Notice.
- (2) If a Knock-Out Event occurs, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]

- (3) In the event of termination by the Issuer, the Redemption Amount per Warrant is paid to the Warrant Holders [on the fifth Banking Day] [within • Banking Days] after the Exercise Date via Clearstream Banking AG, Eschborn.
- (4) In the context of payment of the Redemption Amount or Knock-Out Amount, a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business. Upon payment of the Redemption Amount or the Knock-Out Amount [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (5) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount or Knock-Out Amount. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 8 Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Relevant Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Relevant Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Relevant Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Relevant Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Relevant Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 11] [§ 12].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Relevant Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Relevant Underlying or Replacement Underlying or comparability of the Relevant Underlying or Replacement Underlying calculated on the previous basis, or if the Relevant Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Relevant Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Relevant Underlying applicable for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Relevant Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or

on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●). The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 11] [§ 12]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 11] [§ 12].
- e) If in the view of the Issuer, continued calculation of the Relevant Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within ● Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on ● decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 11] [§ 12]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 9

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Reference Price of the then-current Relevant Underlying is not determined on the Relevant Reference Source for reasons other than those set out in § 8, or
  - b) trading in the then-current Relevant Underlying is suspended or significantly restricted during the Liquidation Period and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.

- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Warrant Holders and the Issuer.

## **§ 10**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 11] [§ 12]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 7 (1), (3) and (4), and § 9 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 8 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

## **[§ 11**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and

- d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 12, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
  - (3) In the event of a Replacement:
    - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
    - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
  - (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
  - (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 11 applies again.]

**[§ 11] [§ 12]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 12] [§ 13]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 13] [§ 14]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking

into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 11] [§ 12].

**[§ 14] [§ 15]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 15] [§ 16]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]

**[D.13. Terms and Conditions for Mini Future Warrants (Long) relating to commodity future contracts (here WTI Light Sweet Crude Oil futures) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Mini Future Warrants (Long)  
relating to commodity future contracts  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount for each Warrant determined in accordance with paragraph (2) (the "Redemption Amount") after exercise in accordance with § 6.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 6 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": Intercontinental Exchange ICE

"Reference Price": "ICE WTI Crude Futures - Singapore Marker" price

"Multiplier": •

"Initial Underlying": is at the Start of the Knock-Out Period: •

"Relevant Underlying": is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 3 (4) by the future contract with the next due delivery month.

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: •

"Relevant Strike Price": is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (2) or, if applicable, in accordance

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.



	with paragraph (3). [The Relevant Strike Price always amounts to at least 0.00.]
"Initial Knock-Out Barrier":	amounts at the Start of the Knock-Out Period to ●.
"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2) or if applicable in accordance with paragraph (3).
"Adjustment Rate":	●
"Margin":	●%
"Start of the Knock-Out Period":	●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.]

[●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
  - b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (the "Knock-Out Amount") [, if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
  - (●) The Issuer will publish the occurrence of the Knock-Out Event along with the Knock-Out Amount to be paid [if applicable] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"). The Hedging Transactions are unwound if prices of the Relevant Underlying are quoted on a Stock Exchange (as defined below). "Stock Exchange" means any stock exchange worldwide (including the Relevant Reference Source) on which prices for the Relevant Underlying are quoted and on which, at the Issuer's reasonable commercial discretion, a liquid market is guaranteed. The beginning of the Liquidation Period is postponed or the Liquidation Period is suspended if no prices for the Relevant Underlying are quoted on any Stock Exchange. In such case, the Liquidation Period begins or continues as soon as prices for the Relevant Underlying are quoted on a Stock Exchange. The Liquidation Period ends upon expiry of the time remaining after the Liquidation begins or continues. In the event of a Market Disruption in accordance with § 9 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price").

- (2) The Knock-Out Amount per Warrant is equal to the product, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"), of the Multiplier and the amount expressed in the Foreign Currency by which the Liquidation Price exceeds the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant]. [If the Liquidation Price does not exceed the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by dividing the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [ask] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Ask"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

**[Currency of the Underlying = EUR, Issuance Currency ≠ EUR or Currency of the Underlying ≠ EUR, Issuance Currency ≠ EUR:**

- (3) The Knock-Out Amount per Warrant is determined in [the Foreign Currency] [EUR] and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Bid"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]

### § 3

#### Relevant Strike Price and Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")]. "Business Day" within the meaning of these Terms and Conditions is ●. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in each case is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period (as defined below) divided by 360.

The "Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time [before the Issuer's Start of Trading] by either
- (i) adding the difference between the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying from this Future Adjustment Time and the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying until this Future Adjustment Time, if the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying from this Future Adjustment Time is higher than the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying until this Future Adjustment Time, or
  - (ii) subtracting the difference between the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying until this Future Adjustment Time and the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying from this Future Adjustment Time, if the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying until this Future Adjustment Time is higher than the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying from this Future Adjustment Time.

If both of the "ICE WTI Crude Futures - Singapore Marker" prices of the Relevant Underlying necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last "ICE WTI Crude Futures - Singapore Marker" prices of the Relevant Underlyings determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The Adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 6 (1))] **[insert alternative adjustment time: •]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the "ICE WTI Crude Futures - Singapore Marker" prices determined by the Relevant Reference Source on such Banking Day become available (the "Future Adjustment Time").

The "Last Trading Day" of the Relevant Reference Source for the Relevant Underlyings is currently the 4th US Business Day preceding the 25th calendar day of the month preceding the relevant Contract Month. If the 25th calendar day of a month is not a US Business Day, the Last Trading Day is the 4th US Business Day preceding the last US Business Day before the 25th calendar day of the month preceding the relevant Contract Month. A "US Business Day" is any day on which the [New York Mercantile Exchange (NYMEX)] [•] is open for trading.

If the Relevant Reference Source changes the last trading days for the Relevant Underlyings, the Last Trading Days within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 11] [§ 12].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

#### **§ 4 Knock-Out Barrier**

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] [*insert alternative adjustment time: ●*] and additionally in accordance with paragraph (3) at every Future Adjustment Time.
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (3) With effect from every Future Adjustment Time, the Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined at the relevant Future Adjustment Time in accordance with §3 (3) multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (4) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

#### **§ 5 Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Securities.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result

in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 11] [§ 12] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

**§ 6**  
**Exercise**

- (1) Exercise can take place on the first Banking Day (as defined below) of every month (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

**§ 7**  
**Payment of the Redemption Amount or Knock-Out Amount**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 9 in conjunction with § 8 by crediting the account specified in the Exercise Notice.
- (2) If a Knock-Out Event occurs, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]

- (3) In the event of termination by the Issuer, the Redemption Amount per Warrant is paid to the Warrant Holders [on the fifth Banking Day] [within • Banking Days] after the Exercise Date via Clearstream Banking AG, Eschborn.
- (4) In the context of payment of the Redemption Amount or Knock-Out Amount, a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business. Upon payment of the Redemption Amount or the Knock-Out Amount [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (5) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount or Knock-Out Amount. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 8 Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Relevant Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Relevant Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Relevant Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Relevant Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Relevant Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 11] [§ 12].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Relevant Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Relevant Underlying or Replacement Underlying or comparability of the Relevant Underlying or Replacement Underlying calculated on the previous basis, or if the Relevant Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Relevant Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Relevant Underlying applicable for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Relevant Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or



on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●). The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 11] [§ 12]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 11] [§ 12].
- e) If in the view of the Issuer, continued calculation of the Relevant Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within ● Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on ● decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 11] [§ 12]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 9

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Reference Price of the then-current Relevant Underlying is not determined on the Relevant Reference Source for reasons other than those set out in § 8, or
  - b) trading in the then-current Relevant Underlying is suspended or significantly restricted during the Liquidation Period and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.

- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Warrant Holders and the Issuer.

## **§ 10**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 11] [§ 12]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 7 (1), (3) and (4), and § 9 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 8 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

## **[§ 11**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and

- d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 12, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 11 applies again.]

**[§ 11] [§ 12]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 12] [§ 13]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 13] [§ 14]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking

into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 11] [§ 12].

**[§ 14] [§ 15]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 15] [§ 16]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[D.14. Terms and Conditions for Mini Future Warrants (Short) relating to commodity future contracts (here WTI Light Sweet Crude Oil futures) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Mini Future Warrants (Short)  
relating to commodity future contracts  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount for each Warrant determined in accordance with paragraph (2) (the "Redemption Amount") after exercise in accordance with § 6.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 6 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": Intercontinental Exchange ICE

"Reference Price": "ICE WTI Crude Futures - Singapore Marker" price

"Multiplier": •

"Initial Underlying": is at the Start of the Knock-Out Period: •

"Relevant Underlying": is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 3 (4) by the future contract with the next due delivery month.

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: •.

"Relevant Strike Price": is at the Start of the Knock-Out Period, the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (2) or, if applicable, in accordance

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

	with paragraph (3). [The Relevant Strike Price always amounts to at least 0.00.]
"Initial Knock-Out Barrier":	amounts at the Start of the Knock-Out Period to ●.
"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2) or if applicable in accordance with paragraph (3).
"Adjustment Rate":	●
"Margin":	●%
"Start of the Knock-Out Period":	●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.]

[●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
  - b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (the "Knock-Out Amount") [, if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
- (●) The Issuer will publish the occurrence of the Knock-Out Event along with the Knock-Out Amount to be paid [if applicable] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"). The Hedging Transactions are unwound if prices of the Relevant Underlying are quoted on a Stock Exchange (as defined below). "Stock Exchange" means any stock exchange worldwide (including the Relevant Reference Source) on which prices for the Relevant Underlying are quoted and on which, at the Issuer's reasonable commercial discretion, a liquid market is guaranteed. The beginning of the Liquidation Period is postponed or the Liquidation Period is suspended if no prices for the Relevant Underlying are quoted on any Stock Exchange. In such case, the Liquidation Period begins or continues as soon as prices for the Relevant Underlying are quoted on a Stock Exchange. The Liquidation Period ends upon expiry of the time remaining after the Liquidation begins or continues. In the event of a Market Disruption in accordance with § 9 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price").

- (2) The Knock-Out Amount per Warrant is equal to the product, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"), of the Multiplier and the amount expressed in the Foreign Currency by which the Liquidation Price falls below the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant]. [If the Liquidation Price does not fall below the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by dividing the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [ask] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Ask"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

**[Currency of the Underlying = EUR, Issuance Currency ≠ EUR or Currency of the Underlying ≠ EUR, Issuance Currency ≠ EUR:**

- (3) The Knock-Out Amount per Warrant is determined in [the Foreign Currency] [EUR] and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Bid"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]

### § 3

#### Relevant Strike Price and Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")]. "Business Day" within the meaning of these Terms and Conditions is ●. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment less the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").



The relevant "Adjustment Strike Price" in each case is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period (as defined below) divided by 360.

The "Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time [before the Issuer's Start of Trading] by either
- (i) adding the difference between the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying from this Future Adjustment Time and the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying until this Future Adjustment Time, if the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying from this Future Adjustment Time is higher than the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying until this Future Adjustment Time, or
  - (ii) subtracting the difference between the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying until this Future Adjustment Time and the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying from this Future Adjustment Time, if the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying until this Future Adjustment Time is higher than the "ICE WTI Crude Futures - Singapore Marker" price of the Relevant Underlying from this Future Adjustment Time.

If both of the "ICE WTI Crude Futures - Singapore Marker" prices of the Relevant Underlying necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last "ICE WTI Crude Futures - Singapore Marker" prices of the Relevant Underlyings determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The Adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 6 (1))] **[insert alternative adjustment time: •]** before the respective Last Trading Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the "ICE WTI Crude Futures - Singapore Marker" prices determined by the Relevant Reference Source on such Banking Day become available (the "Future Adjustment Time").

The "Last Trading Day" of the Relevant Reference Source for the Relevant Underlyings is currently the 4th US Business Day preceding the 25th calendar day of the month preceding the relevant Contract Month. If the 25th calendar day of a month is not a US Business Day, the Last Trading Day is the 4th US Business Day preceding the last US Business Day before the 25th calendar day of the month preceding the relevant Contract Month. A "US Business Day" is any day on which the [New York Mercantile Exchange (NYMEX)] [•] is open for trading.

If the Relevant Reference Source changes the last trading days for the Relevant Underlyings, the Last Trading Days within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 11] [§ 12].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

#### **§ 4 Knock-Out Barrier**

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] [*insert alternative adjustment time: ●*] and additionally in accordance with paragraph (3) at every Future Adjustment Time.
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (3) With effect from every Future Adjustment Time, the Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined at the relevant Future Adjustment Time in accordance with §3 (3) multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (4) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

#### **§ 5 Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Securities.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result

in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.

- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 11] [§ 12] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

**§ 6**  
**Exercise**

- (1) Exercise can take place on the first Banking Day (as defined below) of every month (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

**§ 7**  
**Payment of the Redemption Amount or Knock-Out Amount**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 9 in conjunction with § 8 by crediting the account specified in the Exercise Notice.
- (2) If a Knock-Out Event occurs, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period.

- (3) In the event of termination by the Issuer, the Redemption Amount per Warrant is paid to the Warrant Holders [on the fifth Banking Day] [within • Banking Days] after the Exercise Date via Clearstream Banking AG, Eschborn.
- (4) In the context of payment of the Redemption Amount or Knock-Out Amount, a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and Clearstream are normally open for general business. Upon payment of the Redemption Amount or the Knock-Out Amount [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (5) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount or Knock-Out Amount. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

## **§ 8 Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Relevant Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Relevant Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Relevant Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Relevant Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event, (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Relevant Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 11] [§ 12].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Relevant Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Relevant Underlying or Replacement Underlying or comparability of the Relevant Underlying or Replacement Underlying calculated on the previous basis, or if the Relevant Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Relevant Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Relevant Underlying applicable for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Relevant Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to

§ 1 (●). The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 11] [§ 12]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 11] [§ 12].
- e) If in the view of the Issuer, continued calculation of the Relevant Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within ● Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on ● decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 11] [§ 12]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 9

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Reference Price of the then-current Relevant Underlying is not determined on the Relevant Reference Source for reasons other than those set out in § 8, or
  - b) trading in the then-current Relevant Underlying is suspended or significantly restricted during the Liquidation Period and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.

- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Warrant Holders and the Issuer.

## **§ 10**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 11] [§ 12]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 7 (1), (3) and (4), and § 9 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 8 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

## **[§ 11**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless it is in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and

- d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 12, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
  - (3) In the event of a Replacement:
    - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
    - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
  - (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
  - (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 11 applies again.]

**[§ 11] [§ 12]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 12] [§ 13]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 13] [§ 14]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking



into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 11] [§ 12].

**[§ 14] [§ 15]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 15] [§ 16]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]

**[D.15. Terms and Conditions for Mini Future Warrants (Long) relating to future contracts (euro country) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Mini Future Warrants (Long)  
relating to future contracts (euro country)  
with termination right of the Issuer  
[with currency conversion]  
- WKN ● -  
- ISIN ● -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (●) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount for each Warrant determined in accordance with paragraph (2) (the "Redemption Amount") after exercise in accordance with § 6.
- (2) The Redemption Amount [**Issuance Currency ≠ EUR:**, converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where ● of the Relevant Underlying is equivalent to ●) by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 6 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ EUR:** euros ("EUR")] [**Issuance Currency = EUR:** the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	●
"Relevant Reference Source":	●
"Reference Price":	●
"Multiplier":	●
"Initial Underlying":	is at the Start of the Knock-Out Period: ●
"Relevant Underlying":	is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 3 (4) by the future contract which ● (the "Futures Contract Reference Maturity").
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to: ●.
"Relevant Strike Price":	is at the Start of the Knock-Out Period the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (2) or, if applicable, in accordance with paragraph (3). [The Relevant Strike Price always amounts to at least 0.00.]
"Initial Knock-Out Barrier":	amounts at the Start of the Knock-Out Period to ●.
"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2) or, if applicable, in accordance with paragraph (3).
"Adjustment Rate":	●
"Margin":	●%

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Start of the Knock-Out Period": •

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").]
- (•) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (the "Knock-Out Amount") [, if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
- (•) The Issuer will publish the occurrence of the Knock-Out Event along with the Knock-Out Amount to be paid [if applicable] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12].

**§ 2**

**Determining the Knock-Out Amount when a Knock-Out Event occurs**

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. The Hedging Transactions are unwound if prices of the Relevant Underlying are quoted on a Stock Exchange (as defined below). "Stock Exchange" means any stock exchange worldwide (including the Relevant Reference Source) on which prices for the Relevant Underlying are quoted and on which, at the Issuer's reasonable commercial discretion, a liquid market is guaranteed. The beginning of the Liquidation Period is postponed or the Liquidation Period is suspended if no prices for the Relevant Underlying are quoted on any Stock Exchange. In such case, the Liquidation Period begins or continues as soon as prices for the Relevant Underlying are quoted on a Stock Exchange. The Liquidation Period ends upon expiry of the time remaining after the Liquidation begins or continues. In the event of a Market Disruption in accordance with § 9 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price").
- (2) The Knock-Out Amount per Warrant is equal to the product of the Multiplier and the amount commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount") [(where ● of the Relevant Underlying is equivalent to ●)] expressed in the Issuance Currency by which the Liquidation Price exceeds the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant]. [If the Liquidation Price does not exceed the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

**[with currency conversion: [Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Knock-Out Amount per Warrant is determined in [the Foreign Currency] [EUR] and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●] [●] (or any successor page of the above information provider or a Screen Page of another information provider)], currently listed under ["BstOFR"] ["BstBID"] [●]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]

### § 3

#### Relevant Strike Price and Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time))]. "Business Day" within the meaning of these Terms and Conditions is ●. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined

below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in each case is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period (as defined below) divided by 360.

The "Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time [before the Issuer's Start of Trading] by either
- (i) adding the difference between the ● price of the Relevant Underlying from this Future Adjustment Time and the ● price of the Relevant Underlying until such Future Adjustment Time, if the ● price of the Relevant Underlying from this Future Adjustment Time is higher than the ● price of the Relevant Underlying until such Future Adjustment Time, or
  - (ii) subtracting the difference between the ● price of the Relevant Underlying until this Future Adjustment Time and the ● price of the Relevant Underlying from such Future Adjustment Time, if the ● price of the Relevant Underlying until this Future Adjustment Time is higher than the ● price of the Relevant Underlying from such Future Adjustment Time.

If both of the ● prices of the Relevant Underlying necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last ● prices of the Relevant Underlying determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The Adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: ●]** before the respective relevant Future Reference Date (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the ● prices described in paragraph (3) become available (the "Future Adjustment Time").

"Future Reference Date" means ●.

If the Relevant Reference Source changes the future reference dates, the Future Reference Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 11] [§ 12].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

#### **§ 4 Knock-Out Barrier**

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] [*insert alternative adjustment time: ●*] and additionally in accordance with paragraph (3) at every Future Adjustment Time.
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (3) With effect from every Future Adjustment Time, the Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined at the relevant Future Adjustment Time in accordance with §3 (3) multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (4) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

#### **§ 5 Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Securities.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of the Depository, and outside the Federal Republic of Germany via clearing systems that have accounts with the Depository. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to

exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 11] [§ 12] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place with effect [from the first Banking Day of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and

- b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
- a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

## § 7

### Payment of the Redemption Amount or Knock-Out Amount

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 9 in conjunction with § 8 by crediting the account specified in the Exercise Notice.
- (2) If a Knock-Out Event occurs, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via the Depository [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (3) In the event of termination by the Issuer, the Redemption Amount per Warrant is paid to the Warrant Holders [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date via the Depository.
- (4) In the context of payment of the Redemption Amount or Knock-Out Amount, a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and the Depository are normally open for general business. Upon payment of the Redemption Amount or the Knock-Out Amount [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.



- (5) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount or Knock-Out Amount. The Issuer's payment obligation is discharged upon payment for the benefit of the Depository.

## § 8

### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Relevant Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Relevant Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Relevant Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Relevant Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Relevant Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 11] [§ 12].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Relevant Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Relevant Underlying or Replacement Underlying or comparability of the Relevant Underlying or Replacement Underlying calculated on the previous basis, or if the Relevant Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Relevant Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Relevant Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Relevant Underlying or the Replacement Underlying and the last determined value of the Relevant Underlying, or to terminate the Warrants by way of publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•). The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 11] [§ 12]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders. The respective level of the Replacement Underlying in accordance with

paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 11] [§ 12].

- e) If in the view of the Issuer, continued calculation of the Relevant Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 11] [§ 12]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 9

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Reference Price of the then-current Relevant Underlying is not determined on the Relevant Reference Source for reasons other than those set out in § 8, or
  - b) trading in the then-current Relevant Underlying is suspended or significantly restricted during the Liquidation Period and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day (as defined below) following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant

Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Warrant Holders and the Issuer. "Stock Exchange Trading Day" means •.

## § 10

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 11] [§ 12]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 7 (1), (3) and (4), and § 9 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 8 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

## [§ 11

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 12, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.

- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 11 applies again.]

**[§ 11] [§ 12]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 12] [§ 13]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 13] [§ 14]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 11] [§ 12].

**[§ 14] [§ 15]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.

- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 15] [§ 16]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at the Depository.]

**[D.16. Terms and Conditions for Mini Future Warrants (Short) relating to future contracts (euro country) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Mini Future Warrants (Short)  
relating to future contracts (euro country)  
with termination right of the Issuer  
[with currency conversion]  
- WKN ● -  
- ISIN ● -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (●) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount for each Warrant determined in accordance with paragraph (2) (the "Redemption Amount") after exercise in accordance with § 6.
- (2) The Redemption Amount [**Issuance Currency ≠ EUR:**, converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount (where ● of the Relevant Underlying is equivalent to ●) by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 6 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ EUR:** euros ("EUR")] [**Issuance Currency = EUR:** the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

"Issuance Currency":	●
"Relevant Reference Source":	●
"Reference Price":	●
"Multiplier":	●
"Initial Underlying":	is at the Start of the Knock-Out Period: ●
"Relevant Underlying":	is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 3 (4) by the future contract which ● (the "Futures Contract Reference Maturity").
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to: ●.
"Relevant Strike Price":	is at the Start of the Knock-Out Period the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (2) or, if applicable, in accordance with paragraph (3). [The Relevant Strike Price always amounts to at least 0.00.]
"Initial Knock-Out Barrier":	amounts at the Start of the Knock-Out Period to ●.
"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2) or, if applicable, in accordance with paragraph (3).
"Adjustment Rate":	●
"Margin":	●%

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Start of the Knock-Out Period": •

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").]
- (•) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (the "Knock-Out Amount") [, if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
- (•) The Issuer will publish the occurrence of the Knock-Out Event along with the Knock-Out Amount to be paid [if applicable] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12].

**§ 2**

**Determining the Knock-Out Amount when a Knock-Out Event occurs**

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. The Hedging Transactions are unwound if prices of the Relevant Underlying are quoted on a Stock Exchange (as defined below). "Stock Exchange" means any stock exchange worldwide (including the Relevant Reference Source) on which prices for the Relevant Underlying are quoted and on which, at the Issuer's reasonable commercial discretion, a liquid market is guaranteed. The beginning of the Liquidation Period is postponed or the Liquidation Period is suspended if no prices for the Relevant Underlying are quoted on any Stock Exchange. In such case, the Liquidation Period begins or continues as soon as prices for the Relevant Underlying are quoted on a Stock Exchange. The Liquidation Period ends upon expiry of the time remaining after the Liquidation begins or continues. In the event of a Market Disruption in accordance with § 9 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price").
- (2) The Knock-Out Amount per Warrant is equal to the product, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"), of the Multiplier and the amount [(where ● of the Relevant Underlying is equivalent to ●)] expressed in the Issuance Currency by which the Liquidation Price falls below the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant]. [If the Liquidation Price does not fall below the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

**[with currency conversion: [Currency of the Underlying = EUR; Issuance Currency ≠ EUR**

- (3) The Knock-Out Amount per Warrant is determined in [the Foreign Currency] [EUR] and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["BstOFR"] ["BstBID"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]

### § 3

#### Relevant Strike Price and Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time))]. "Business Day" within the meaning of these Terms and Conditions is ●. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment less the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined



below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in each case is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period (as defined below) divided by 360.

The "Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time [before the Issuer's Start of Trading] by either
- (i) adding the difference between the ● price of the Relevant Underlying from this Future Adjustment Time and the ● price of the Relevant Underlying until such Future Adjustment Time, if the ● price of the Relevant Underlying from this Future Adjustment Time is higher than the ● price of the Relevant Underlying until such Future Adjustment Time, or
  - (ii) subtracting the difference between the ● price of the Relevant Underlying until this Future Adjustment Time and the ● price of the Relevant Underlying from such Future Adjustment Time, if the ● price of the Relevant Underlying until this Future Adjustment Time is higher than the ● price of the Relevant Underlying from such Future Adjustment Time.

If both of the ● prices of the Relevant Underlying necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last ● prices of the Relevant Underlying determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The Adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: ●]** before the respective relevant Future Reference Date (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the ● prices described in paragraph (3) become available (the "Future Adjustment Time").

"Future Reference Date" means ●.

If the Relevant Reference Source changes the future reference dates, the Future Reference Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 11] [§ 12].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

#### **§ 4 Knock-Out Barrier**

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] [*insert alternative adjustment time: ●*] and additionally in accordance with paragraph (3) at every Future Adjustment Time.
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (3) With effect from every Future Adjustment Time, the Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined at the relevant Future Adjustment Time in accordance with §3 (3) multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (4) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [*●*] or a successor address published in accordance with [§ 11] [§ 12].

#### **§ 5 Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Securities.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of the Depository, and outside the Federal Republic of Germany via clearing systems that have accounts with the Depository. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to

exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 11] [§ 12] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place with effect [from the first Banking Day of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and

- b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
- a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

## § 7

### Payment of the Redemption Amount or Knock-Out Amount

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 9 in conjunction with § 8 by crediting the account specified in the Exercise Notice.
- (2) If a Knock-Out Event occurs, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via the Depository [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (3) In the event of termination by the Issuer, the Redemption Amount per Warrant is paid to the Warrant Holders [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date via the Depository.
- (4) In the context of payment of the Redemption Amount or Knock-Out Amount, a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and the Depository are normally open for general business. Upon payment of the Redemption Amount or the Knock-Out Amount [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.

- (5) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount or Knock-Out Amount. The Issuer's payment obligation is discharged upon payment for the benefit of the Depository.

## § 8

### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Relevant Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Relevant Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Relevant Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Relevant Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Relevant Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 11] [§ 12].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Relevant Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Relevant Underlying or Replacement Underlying or comparability of the Relevant Underlying or Replacement Underlying calculated on the previous basis, or if the Relevant Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Relevant Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Relevant Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Relevant Underlying or the Replacement Underlying and the last determined value of the Relevant Underlying, or to terminate the Warrants by way of publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●). The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 11] [§ 12]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders. The respective level of the Replacement Underlying in accordance with

paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 11] [§ 12].

- e) If in the view of the Issuer, continued calculation of the Relevant Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).
- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 11] [§ 12]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 9

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Reference Price of the then-current Relevant Underlying is not determined on the Relevant Reference Source for reasons other than those set out in § 8, or
  - b) trading in the then-current Relevant Underlying is suspended or significantly restricted during the Liquidation Period and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day (as defined below) following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant

Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Warrant Holders and the Issuer. "Stock Exchange Trading Day" means •.

## § 10

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 11] [§ 12]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 7 (1), (3) and (4), and § 9 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 8 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

## [§ 11

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and/or the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 12, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.

- (3) In the event of a Replacement:
- a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 11 applies again.]

**[§ 11] [§ 12]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 12] [§ 13]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 13] [§ 14]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 11] [§ 12].

**[§ 14] [§ 15]  
Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.



- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 15] [§ 16]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at the Depository.]

**[D.17. Terms and Conditions for Mini Future Warrants (Long) relating to future contracts (non-euro country) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Mini Future Warrants (Long)  
relating to future contracts (non-euro country)  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount for each Warrant determined in accordance with paragraph (2) (the "Redemption Amount") after exercise in accordance with § 6.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 6 (1)) exceeds the Relevant Strike Price on such date [(where • of the Relevant Underlying is equivalent to •)], such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Foreign Currency": •

"Relevant Reference Source": •

"Reference Price": •

"Multiplier": •

"Initial Underlying": is at the Start of the Knock-Out Period: •

"Relevant Underlying": is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 3 (4) by the future contract which • (the "Futures Contract Reference Maturity").

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: •.

"Relevant Strike Price": is at the Start of the Knock-Out Period the Initial Strike Price and thereafter the most recently adjusted Relevant Strike

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Initial Knock-Out Barrier":	Price in accordance with § 3 (2) or, if applicable, in accordance with paragraph (3). [The Relevant Strike Price always amounts to at least 0.00.]
"Relevant Knock-Out Barrier":	amounts at the Start of the Knock-Out Period to ●.
"Adjustment Rate":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2) or, if applicable, in accordance with paragraph (3).
"Margin":	●
"Start of the Knock-Out Period":	●%
	●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The

"Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
  - b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (the "Knock-Out Amount") [, if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
  - (●) The Issuer will publish the occurrence of the Knock-Out Event along with the Knock-Out Amount to be paid [if applicable] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. The Hedging Transactions are unwound if prices of the Relevant Underlying are quoted on a Stock Exchange (as defined below). "Stock Exchange" means any stock exchange worldwide (including the Relevant Reference Source) on which prices for the Relevant Underlying are quoted and on which, at the Issuer's reasonable commercial discretion, a liquid market is guaranteed. The beginning of the Liquidation Period is postponed or the Liquidation Period is suspended if no prices for the Relevant Underlying are quoted on any Stock Exchange. In such case, the Liquidation Period begins or continues as soon as prices for the Relevant Underlying are quoted on a Stock Exchange. The Liquidation Period ends upon expiry of the time remaining after the Liquidation begins or continues. In the event of a Market Disruption in accordance with § 9 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price").

- (2) The Knock-Out Amount per Warrant is equal to the product, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"), of the Multiplier and the amount (where ● of the Relevant Underlying is equivalent to ●) expressed in the Foreign Currency by which the Liquidation Price exceeds the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant]. [If the Liquidation Price does not exceed the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by dividing the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [ask] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Ask"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

**[Currency of the Underlying = EUR, Issuance Currency ≠ EUR or Currency of the Underlying ≠ EUR, Issuance Currency ≠ EUR:**

- (3) The Knock-Out Amount per Warrant is determined in [the Foreign Currency] [EUR] and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Bid"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]

### § 3

#### Relevant Strike Price and Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time))]. "Business Day" within the meaning of these Terms and Conditions is ●. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in each case is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period (as defined below) divided by 360.

The "Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time [before the Issuer's Start of Trading] by either
- (i) adding the difference between the ● price of the Relevant Underlying from this Future Adjustment Time and the ● price of the Relevant Underlying until such Future Adjustment Time, if the ● price of the Relevant Underlying from this Future Adjustment Time is higher than the ● price of the Relevant Underlying until such Future Adjustment Time, or
  - (ii) subtracting the difference between the ● price of the Relevant Underlying until this Future Adjustment Time and the ● price of the Relevant Underlying from such Future Adjustment Time, if the ● price of the Relevant Underlying until this Future Adjustment Time is higher than the ● price of the Relevant Underlying from such Future Adjustment Time.

If both of the ● prices of the Relevant Underlying necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last ● prices of the Relevant Underlying determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The Adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: ●]** before the respective relevant Future Reference Date (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the ● prices described in paragraph (3) become available (the "Future Adjustment Time").

"Future Reference Date" means ●.

If the Relevant Reference Source changes the future reference dates, the Future Reference Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 11] [§ 12].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

#### § 4 Knock-Out Barrier

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] [*insert alternative adjustment time: ●*] and additionally in accordance with paragraph (3) at every Future Adjustment Time.
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (3) With effect from every Future Adjustment Time, the Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined at the relevant Future Adjustment Time in accordance with §3 (3) multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (4) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

## § 5

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Securities.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of the Depository, and outside the Federal Republic of Germany via clearing systems that have accounts with the Depository. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest

amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 11] [§ 12] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place with effect [from the first Banking Day of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository.]



- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
- a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

## § 7

### Payment of the Redemption Amount or Knock-Out Amount

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 9 in conjunction with § 8 by crediting the account specified in the Exercise Notice.
- (2) If a Knock-Out Event occurs, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via the Depository [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (3) In the event of termination by the Issuer, the Redemption Amount per Warrant is paid to the Warrant Holders [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date via the Depository.
- (4) In the context of payment of the Redemption Amount or Knock-Out Amount, a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and the Depository are normally open for general business. Upon payment of the Redemption Amount or the Knock-Out Amount [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (5) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount or Knock-Out Amount. The Issuer's payment obligation is discharged upon payment for the benefit of the Depository.

## § 8

### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Relevant Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Relevant Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Relevant Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Relevant Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Relevant Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 11] [§ 12].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Relevant Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Relevant Underlying or Replacement Underlying or comparability of the Relevant Underlying or Replacement Underlying calculated on the previous basis, or if the Relevant Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Relevant Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Relevant Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Relevant Underlying or the Replacement Underlying and the last determined value of the Relevant Underlying, or to terminate the Warrants by way of publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•). The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 11] [§ 12]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 11] [§ 12].
- e) If in the view of the Issuer, continued calculation of the Relevant Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer

determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).

- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 11] [§ 12]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 9

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Reference Price of the then-current Relevant Underlying is not determined on the Relevant Reference Source for reasons other than those set out in § 8, or
  - b) trading in the then-current Relevant Underlying is suspended or significantly restricted during the Liquidation Period and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day (as defined below) following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Warrant Holders and the Issuer. "Stock Exchange Trading Day" means •.

## § 10

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 11] [§ 12]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 7 (1), (3) and (4), and § 9 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 8 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

### **[§ 11**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 12, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and

- b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 11 applies again.]

**[§ 11] [§ 12]**  
**Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 12] [§ 13]**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 13] [§ 14]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 11] [§ 12].

**[§ 14] [§ 15]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.

- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 15] [§ 16]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at the Depository.]

**[D.18. Terms and Conditions for Mini Future Warrants (Short) relating to future contracts (non-euro country) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Mini Future Warrants (Short)  
relating to future contracts (non-euro country)  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount for each Warrant determined in accordance with paragraph (2) (the "Redemption Amount") after exercise in accordance with § 6.
- (2) The Redemption Amount [**Issuance Currency ≠ EUR:**, converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 6 (1)) falls below the Relevant Strike Price on such date [(where • of the Relevant Underlying is equivalent to •)], such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR:** the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR:** euros ("EUR")] [**Issuance Currency = currency of the Underlying:** the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": •

"Reference Price": •

"Multiplier": •

"Initial Underlying": is at the Start of the Knock-Out Period: •

"Relevant Underlying": is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 3 (4) by the future contract which • (the "Futures Contract Reference Maturity").

"Initial Strike Price": amounts at the Start of the Knock-Out Period to: •.

"Relevant Strike Price": is at the Start of the Knock-Out Period the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (2) or, if applicable, in

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Initial Knock-Out Barrier":	accordance with paragraph (3). [The Relevant Strike Price always amounts to at least 0.00.]
"Relevant Knock-Out Barrier":	amounts at the Start of the Knock-Out Period to ●.
"Adjustment Rate":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2) or, if applicable, in accordance with paragraph (3).
"Margin":	●
"Start of the Knock-Out Period":	●%
	●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

(3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

(3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

(3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.]



[●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
  - b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
  - c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (the "Knock-Out Amount") [, if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
- (●) The Issuer will publish the occurrence of the Knock-Out Event along with the Knock-Out Amount to be paid [if applicable] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. The Hedging Transactions are unwound if prices of the Relevant Underlying are quoted on a Stock Exchange (as defined below). "Stock Exchange" means any stock exchange worldwide (including the Relevant Reference Source) on which prices for the Relevant Underlying are quoted and on which, at the Issuer's reasonable commercial discretion, a liquid market is guaranteed. The beginning of the Liquidation Period is postponed or the Liquidation Period is suspended if no prices for the Relevant Underlying are quoted on any Stock Exchange. In such case, the Liquidation Period begins or continues as soon as prices for the Relevant Underlying are quoted on a Stock Exchange. The Liquidation Period ends upon expiry of the time remaining after the Liquidation begins or continues. In the event of a Market Disruption in accordance with § 9 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price").

- (2) The Knock-Out Amount per Warrant is equal to the product of the Multiplier and the amount commercially rounded (kaufmännisch gerundet) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount") (where ● of the Relevant Underlying is equivalent to ●) expressed in the Foreign Currency by which the Liquidation Price falls below the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant]. [If the Liquidation Price does not fall below the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by dividing the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [ask] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Ask"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

**[Currency of the Underlying = EUR, Issuance Currency ≠ EUR or Currency of the Underlying ≠ EUR, Issuance Currency ≠ EUR:**

- (3) The Knock-Out Amount per Warrant is determined in [the Foreign Currency] [EUR] and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Bid"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]

### § 3

#### Relevant Strike Price and Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time))]. "Business Day" within the meaning of these Terms and Conditions is ●. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment less the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in each case is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period (as defined below) divided by 360.

The "Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time [before the Issuer's Start of Trading] by either
- (i) adding the difference between the ● price of the Relevant Underlying from this Future Adjustment Time and the ● price of the Relevant Underlying until such Future Adjustment Time, if the ● price of the Relevant Underlying from this Future Adjustment Time is higher than the ● price of the Relevant Underlying until such Future Adjustment Time, or
  - (ii) subtracting the difference between the ● price of the Relevant Underlying until this Future Adjustment Time and the ● price of the Relevant Underlying from such Future Adjustment Time, if the ● price of the Relevant Underlying until this Future Adjustment Time is higher than the ● price of the Relevant Underlying from such Future Adjustment Time.

If both of the ● prices of the Relevant Underlying necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last ● prices of the Relevant Underlying determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The Adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 4 (1))] **[insert alternative adjustment time: ●]** before the respective relevant Future Reference Date (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the ● prices described in paragraph (3) become available (the "Future Adjustment Time").

"Future Reference Date" means ●.

If the Relevant Reference Source changes the future reference dates, the Future Reference Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 11] [§ 12].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

#### § 4 Knock-Out Barrier

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] [*insert alternative adjustment time: ●*] and additionally in accordance with paragraph (3) at every Future Adjustment Time.
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (3) With effect from every Future Adjustment Time, the Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined at the relevant Future Adjustment Time in accordance with §3 (3) multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (4) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

## § 5

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Securities.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of the Depository, and outside the Federal Republic of Germany via clearing systems that have accounts with the Depository. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest

amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 11] [§ 12] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place with effect [from the first Banking Day of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository.]

- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
- a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

## **§ 7**

### **Payment of the Redemption Amount or Knock-Out Amount**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 9 in conjunction with § 8 by crediting the account specified in the Exercise Notice.
- (2) If a Knock-Out Event occurs, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via the Depository [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (3) In the event of termination by the Issuer, the Redemption Amount per Warrant is paid to the Warrant Holders [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date via the Depository.
- (4) In the context of payment of the Redemption Amount or Knock-Out Amount, a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and the Depository are normally open for general business. Upon payment of the Redemption Amount or the Knock-Out Amount [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (5) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount or Knock-Out Amount. The Issuer's payment obligation is discharged upon payment for the benefit of the Depository.

## § 8

### Adjustments/Extraordinary Termination

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Relevant Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Relevant Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Relevant Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Relevant Underlying, unless otherwise provided in the following provisions.
- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Relevant Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 11] [§ 12].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Relevant Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Relevant Underlying or Replacement Underlying or comparability of the Relevant Underlying or Replacement Underlying calculated on the previous basis, or if the Relevant Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Relevant Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Relevant Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Relevant Underlying or the Replacement Underlying and the last determined value of the Relevant Underlying, or to terminate the Warrants by way of publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•). The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 11] [§ 12]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 11] [§ 12].
- e) If in the view of the Issuer, continued calculation of the Relevant Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer

determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).

- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 11] [§ 12]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 9

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Reference Price of the then-current Relevant Underlying is not determined on the Relevant Reference Source for reasons other than those set out in § 8, or
  - b) trading in the then-current Relevant Underlying is suspended or significantly restricted during the Liquidation Period and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Reference Price of the Relevant Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day (as defined below) following the Exercise Date, the Reference Price of the then-current Relevant Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If no such Reference Price is determined for this day, the Issuer will determine the Reference Price necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last prices of the Relevant Underlying determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Warrant Holders and the Issuer. "Stock Exchange Trading Day" means •.

## § 10



### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 11] [§ 12]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 7 (1), (3) and (4), and § 9 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 8 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

### **[§ 11**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 12, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and

- b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 11 applies again.]

**[§ 11] [§ 12]**  
**Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 12] [§ 13]**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 13] [§ 14]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 11] [§ 12].

**[§ 14] [§ 15]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.

- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 15] [§ 16]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801 (1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at the Depository.]

**[D.19. Terms and Conditions for Mini Future Warrants (Long) relating to precious metal future contracts (here gold futures) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Mini Future Warrants (Long)  
relating to precious metal future contracts  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount for each Warrant determined in accordance with paragraph (2) (the "Redemption Amount") after exercise in accordance with § 6.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the then-current Relevant Underlying determined by the Issuer on the Exercise Date (as defined in § 6 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": •

"Reference Price": equals the Average Price (as defined below) of the Relevant Underlying determined by the Issuer on the Exercise Date

"Average Price": equals the quotient of (i) the total of the Gold Future Prices (as defined below) of the Relevant Underlying accessed by the Issuer at or around 10 a.m., 10.30 a.m. and 11 a.m. (Düsseldorf time) on the Exercise Date and (ii) 3, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Average Price");

"Gold Future Prices" are the prices of the Relevant Underlying determined by the Relevant Reference Source

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

	as published [under "last" on the "0#1GC:" ] [●] Screen Page of the Publication Agent ["Refinitiv"] [●].
	If the Gold Future Prices are no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another Publication Agent on which the Gold Future Prices are regularly published.
"Multiplier":	●
"Initial Underlying":	is at the Start of the Knock-Out Period: ●
"Relevant Underlying":	is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 3 (4) by the future contract with the next due Contract Month (as defined below). "Contract Months" are currently February, April, June, August and December. The Issuer is entitled, at its reasonable discretion and taking into account the general market situation, to add new Contract Months, over and above the specified Contract Months, during the term of the Warrants and to remove existing Contract Months – if and to the extent that the contractual specifications of the Relevant Reference Source provide for such Contract Months. If the specified Contract Months as described above change, the Contract Months that then apply will be published on the internet without undue delay at <a href="http://www.hsbc-zertifikate.de/en_FR">[www.hsbc-zertifikate.de/en_FR]</a> [●] or at a successor address published in accordance with [§ 11] [§ 12].
"Initial Strike Price":	amounts at the Start of the Knock-Out Period to: ●.
"Relevant Strike Price":	is at the Start of the Knock-Out Period the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (2) or, if applicable, in accordance with paragraph (3). [The Relevant Strike Price always amounts to at least 0.00.]
"Initial Knock-Out Barrier":	amounts at the Start of the Knock-Out Period to ●.
"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2) or, if applicable, in accordance with paragraph (3).
"Adjustment Rate":	●
"Margin":	●%
"Start of the Knock-Out Period":	●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the

Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]

- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (the "Knock-Out Amount") [ , if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
- (●) The Issuer will publish the occurrence of the Knock-Out Event along with the Knock-Out Amount to be paid [if applicable] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. The Hedging Transactions are unwound if prices of the Relevant Underlying are quoted on a Stock Exchange (as defined below). "Stock Exchange" means any stock exchange worldwide (including the Relevant Reference Source) on which prices for the Relevant Underlying are quoted and on which, at the Issuer's reasonable commercial discretion, a liquid market is guaranteed. The beginning of the Liquidation Period is postponed or the Liquidation Period is suspended if no prices for the Relevant Underlying are quoted on any Stock Exchange. In such case, the Liquidation Period begins or continues as soon as prices for the Relevant Underlying are quoted on a Stock Exchange. The Liquidation Period ends upon expiry of the time remaining after the Liquidation begins or continues. In the event of a Market Disruption in accordance with § 9 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price").
- (2) The Knock-Out Amount per Warrant is equal to the product, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"), of the Multiplier and the amount (where ● of the Relevant Underlying is equivalent to ●) expressed in the Foreign Currency by which the Liquidation Price exceeds the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant]. [If the Liquidation Price does not exceed the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by dividing the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [ask] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Ask"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

**[Currency of the Underlying = EUR, Issuance Currency ≠ EUR or Currency of the Underlying ≠ EUR, Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in [the Foreign Currency] [EUR] and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount

into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Bid"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]

### § 3

#### Relevant Strike Price and Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) between 10 a.m. and 11 a.m. (Düsseldorf time) (the "Adjustment Deadline"). "Business Day" within the meaning of these Terms and Conditions is ●. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in each case is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,  
where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period (as defined below) divided by 360.

The "Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time within the Adjustment Deadline by either
  - (i) adding the difference between the adjustment price of the Relevant Underlying from this Future Adjustment Time (the "Adjustment Price<sub>New</sub>") and the adjustment price of the Relevant Underlying until this Future Adjustment Time (the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>" and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices"), if the Adjustment Price<sub>New</sub> is higher than the Adjustment Price<sub>Old</sub> or



- (ii) subtracting the difference between the Adjustment Price<sub>Old</sub> and the Adjustment Price<sub>New</sub> if the Adjustment Price<sub>Old</sub> is higher than the Adjustment Price<sub>New</sub>.

"Adjustment Prices" are the prices that the Issuer determines at the same time within the Adjustment Deadline on the basis of the prices of the Relevant Underlying determined by the Relevant Reference Source until this Future Adjustment Time and the prices of the Relevant Underlying determined by the Relevant Reference Source from this Future Adjustment Time each as published [under "last" on the "0#1GC:" [●] Screen Page of the Publication Agent ["Refinitiv" [●] and, in the absence of an obvious error, are binding for the Warrant Holders and the Issuer. If the Adjustment Prices are no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another publication agent on which the Adjustment Prices are regularly published.

If both of the Adjustment Prices necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last Adjustment Prices determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The Adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 6 (1))] **[insert alternative adjustment time: ●]** before the respective [First Delivery Date] [First Notice Day] (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the Adjustment Prices described in paragraph (3) become available (the "Future Adjustment Time").

[The "First Notice Day" is the Stock Exchange Trading Day (as defined below) before the First Delivery Date (as defined below).] The "First Delivery Date" is currently the first Stock Exchange Trading Day (as defined below) of the relevant Contract Month. "Stock Exchange Trading Day" means ●.

If the Relevant Reference Source changes the [first notice days or the] first delivery dates, the [First Notice Days or the] First Delivery Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 11] [§ 12].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

#### § 4 Knock-Out Barrier

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] **[insert alternative adjustment time: ●]** and additionally in accordance with paragraph (3) at every Future Adjustment Time.
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (3) With effect from every Future Adjustment Time, the Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined at the relevant Future Adjustment Time in accordance with §3 (3)

multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

- (4) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12].

## § 5

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Securities.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of the Depository, and outside the Federal Republic of Germany via clearing systems that have accounts with the Depository. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance

no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 11] [§ 12] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place with effect [from the first Banking Day of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,

- b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

### **§ 7**

#### **Payment of the Redemption Amount or Knock-Out Amount**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 9 in conjunction with § 8 by crediting the account specified in the Exercise Notice.
- (2) If a Knock-Out Event occurs, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via the Depository [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (3) In the event of termination by the Issuer, the Redemption Amount per Warrant is paid to the Warrant Holders [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date via the Depository.
- (4) In the context of payment of the Redemption Amount or Knock-Out Amount, a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and the Depository are normally open for general business. Upon payment of the Redemption Amount or the Knock-Out Amount [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (5) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount or Knock-Out Amount. The Issuer's payment obligation is discharged upon payment for the benefit of the Depository.

### **§ 8**

#### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Relevant Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Relevant Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Relevant Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Relevant Underlying, unless otherwise provided in the following provisions.

- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Relevant Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 11] [§ 12].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Relevant Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Relevant Underlying or Replacement Underlying or comparability of the Relevant Underlying or Replacement Underlying calculated on the previous basis, or if the Relevant Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Relevant Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Relevant Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Relevant Underlying or the Replacement Underlying and the last determined value of the Relevant Underlying, or to terminate the Warrants by way of publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•). The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 11] [§ 12]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 11] [§ 12].
- e) If in the view of the Issuer, continued calculation of the Relevant Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon

payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).

- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on ● decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 11] [§ 12]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 9

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Gold Future Prices are not determined on the Relevant Reference Source for reasons other than those set out in § 8, or
  - b) trading in the then-current Relevant Underlying is suspended or significantly restricted during the Liquidation Period and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Gold Future Prices determined by the Relevant Reference Source after the Market Disruption ends are relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Gold Future Prices determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day are relevant for calculation of the Redemption Amount. If no such Gold Future Prices are determined for this day, the Issuer will determine the Gold Future Prices necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last Gold Future Prices determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Warrant Holders and the Issuer.

## § 10

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of ● (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 11] [§ 12]. The Issuer may not exercise its termination right before ● (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 7 (1), (3) and (4), and § 9 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [ , if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 8 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the

Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

## **[§ 11**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 12, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or the New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 11 applies again.]

## **[§ 11] [§ 12] Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 12] [§ 13]**

**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 13] [§ 14]**

**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 11] [§ 12].

**[§ 14] [§ 15]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 15] [§ 16]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for



any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at the Depository.]

**[D.20. Terms and Conditions for Mini Future Warrants (Short) relating to precious metal futures (here gold futures) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Mini Future Warrants (Short)  
relating to precious metal futures  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount for each Warrant determined in accordance with paragraph (2) (the "Redemption Amount") after exercise in accordance with § 6.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the then-current Relevant Underlying determined by the Issuer on the Exercise Date (as defined in § 6 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": •

"Reference Price": equals the Average Price (as defined below) of the Relevant Underlying determined by the Issuer on the Exercise Date

"Average Price": equals the quotient of (i) the total of the Gold Future Prices (as defined below) of the Relevant Underlying accessed by the Issuer at or around 10 a.m., 10.30 a.m. and 11 a.m. (Düsseldorf time) on the Exercise Date and (ii) 3, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Average Price");

"Gold Future Prices" are the prices of the Relevant Underlying determined by the Relevant Reference Source

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

as published [under "last" on the "0#1GC:" ] [•] Screen Page of the Publication Agent ["Refinitiv"] [•].

If the Gold Future Prices are no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another Publication Agent on which the Gold Future Prices are regularly published.

"Multiplier":

•

"Initial Underlying":

is at the Start of the Knock-Out Period: •

"Relevant Underlying":

is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 3 (4) by the future contract with the next due Contract Month (as defined below). "Contract Months" are currently February, April, June, August and December. The Issuer is entitled, at its reasonable discretion and taking into account the general market situation, to add new Contract Months, over and above the specified Contract Months, during the term of the Warrants and to remove existing Contract Months – if and to the extent that the contractual specifications of the Relevant Reference Source provide for such Contract Months. If the specified Contract Months as described above change, the Contract Months that then apply will be published on the internet without undue delay at [\[www.hsbc-zertifikate.de/en\\_FR\]](http://www.hsbc-zertifikate.de/en_FR) [•] or at a successor address published in accordance with [§ 11] [§ 12].

"Initial Strike Price":

amounts at the Start of the Knock-Out Period to: •.

"Relevant Strike Price":

is at the Start of the Knock-Out Period the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (2) or, if applicable, in accordance with paragraph (3). [The Relevant Strike Price always amounts to at least 0.00.]

"Initial Knock-Out Barrier":

amounts at the Start of the Knock-Out Period to •.

"Relevant Knock-Out Barrier":

is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2) or, if applicable, in accordance with paragraph (3).

"Adjustment Rate":

•

"Margin":

•%

"Start of the Knock-Out Period":

•

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the

Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]

- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (the "Knock-Out Amount") [, if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
- (●) The Issuer will publish the occurrence of the Knock-Out Event along with the Knock-Out Amount to be paid [if applicable] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. The Hedging Transactions are unwound if prices of the Relevant Underlying are quoted on a Stock Exchange (as defined below). "Stock Exchange" means any stock exchange worldwide (including the Relevant Reference Source) on which prices for the Relevant Underlying are quoted and on which, at the Issuer's reasonable commercial discretion, a liquid market is guaranteed. The beginning of the Liquidation Period is postponed or the Liquidation Period is suspended if no prices for the Relevant Underlying are quoted on any Stock Exchange. In such case, the Liquidation Period begins or continues as soon as prices for the Relevant Underlying are quoted on a Stock Exchange. The Liquidation Period ends upon expiry of the time remaining after the Liquidation begins or continues. In the event of a Market Disruption in accordance with § 9 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price").
- (2) The Knock-Out Amount per Warrant is equal to the product, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"), of the Multiplier and the amount (where ● of the Relevant Underlying is equivalent to ●) expressed in the Foreign Currency by which the Liquidation Price falls below the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant]. [If the Liquidation Price does not fall below the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by dividing the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [ask] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Ask"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

**[Currency of the Underlying = EUR, Issuance Currency ≠ EUR or Currency of the Underlying ≠ EUR, Issuance Currency ≠ EUR:**

- (3) The Knock-Out Amount per Warrant is determined in [the Foreign Currency] [EUR] and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [•] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [•] Screen Page [[of Refinitiv] [•]] [•] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Bid"] [•]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the • rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the • rates are regularly published.]

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").]

### § 3

#### Relevant Strike Price and Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: •*] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently • [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) between 10 a.m. and 11 a.m. (Düsseldorf time) (the "Adjustment Deadline"). "Business Day" within the meaning of these Terms and Conditions is •. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment less the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in each case is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period (as defined below) divided by 360.

The "Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time within the Adjustment Deadline by either
- (i) adding the difference between the adjustment price of the Relevant Underlying from this Future Adjustment Time (the "Adjustment Price<sub>New</sub>") and the adjustment price of the Relevant Underlying until this Future Adjustment Time (the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>")

and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices"), if the Adjustment Price<sub>New</sub> is higher than the Adjustment Price<sub>Old</sub> or

- (ii) subtracting the difference between the Adjustment Price<sub>Old</sub> and the Adjustment Price<sub>New</sub> if the Adjustment Price<sub>Old</sub> is higher than the Adjustment Price<sub>New</sub>.

"Adjustment Prices" are the prices that the Issuer determines at the same time within the Adjustment Deadline on the basis of the prices of the Relevant Underlying determined by the Relevant Reference Source until this Future Adjustment Time and the prices of the Relevant Underlying determined by the Relevant Reference Source from this Future Adjustment Time each as published [under "last" on the "0#1GC:" [●] Screen Page of the Publication Agent ["Refinitiv"] [●] and, in the absence of an obvious error, are binding for the Warrant Holders and the Issuer. If the Adjustment Prices are no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another publication agent on which the Adjustment Prices are regularly published.

If both of the Adjustment Prices necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last Adjustment Prices determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The Adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 6 (1))] [**insert alternative adjustment time: ●**] before the respective [First Delivery Date] [First Notice Day] (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the Adjustment Prices described in paragraph (3) become available (the "Future Adjustment Time").

[The "First Notice Day" is the Stock Exchange Trading Day (as defined below) before the First Delivery Date (as defined below).] The "First Delivery Date" is currently the first Stock Exchange Trading Day (as defined below) of the relevant Contract Month. "Stock Exchange Trading Day" means ●.

If the Relevant Reference Source changes the [first notice days or the] first delivery dates, the [First Notice Days or the] First Delivery Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 11] [§ 12].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

#### § 4 Knock-Out Barrier

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] [**insert alternative adjustment time: ●**] and additionally in accordance with paragraph (3) at every Future Adjustment Time.
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

- (3) With effect from every Future Adjustment Time, the Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined at the relevant Future Adjustment Time in accordance with §3 (3) multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").
- (4) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12].

## § 5

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Securities.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of the Depository, and outside the Federal Republic of Germany via clearing systems that have accounts with the Depository. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the



EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 11] [§ 12] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place with effect [from the first Banking Day of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:

- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

### **§ 7**

#### **Payment of the Redemption Amount or Knock-Out Amount**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 9 in conjunction with § 8 by crediting the account specified in the Exercise Notice.
- (2) If a Knock-Out Event occurs, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via the Depository [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (3) In the event of termination by the Issuer, the Redemption Amount per Warrant is paid to the Warrant Holders [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date via the Depository.
- (4) In the context of payment of the Redemption Amount or Knock-Out Amount, a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and the Depository are normally open for general business. Upon payment of the Redemption Amount or the Knock-Out Amount [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (5) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount or Knock-Out Amount. The Issuer's payment obligation is discharged upon payment for the benefit of the Depository.

### **§ 8**

#### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Relevant Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Relevant Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Relevant Underlying or the manner of publication or if other

changes, adjustments or other measures are made or taken which have an effect on the calculation of the Relevant Underlying, unless otherwise provided in the following provisions.

- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Relevant Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 11] [§ 12].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Relevant Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Relevant Underlying or Replacement Underlying or comparability of the Relevant Underlying or Replacement Underlying calculated on the previous basis, or if the Relevant Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Relevant Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Relevant Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Relevant Underlying or the Replacement Underlying and the last determined value of the Relevant Underlying, or to terminate the Warrants by way of publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within ● Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●). The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 11] [§ 12]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 11] [§ 12].
- e) If in the view of the Issuer, continued calculation of the Relevant Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or

compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).

- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 11] [§ 12]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## **§ 9**

### **Market Disruption/Replacement Price**

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Gold Future Prices are not determined on the Relevant Reference Source for reasons other than those set out in § 8, or
  - b) trading in the then-current Relevant Underlying is suspended or significantly restricted during the Liquidation Period and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Gold Future Prices determined by the Relevant Reference Source after the Market Disruption ends are relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Gold Future Prices determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day are relevant for calculation of the Redemption Amount. If no such Gold Future Prices are determined for this day, the Issuer will determine the Gold Future Prices necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last Gold Future Prices determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Security Holders and the Issuer.

## **§ 10**

### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 11] [§ 12]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 7 (1), (3) and (4), and § 9 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 8 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the

redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

## **[§ 11**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 12, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 11 applies again.]

**[§ 11] [§ 12]**  
**Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 12] [§ 13]**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 13] [§ 14]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 11] [§ 12].

**[§ 14] [§ 15]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 15] [§ 16]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.

- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at the Depository.]

**[D.21. Terms and Conditions for Mini Future Warrants (Long) relating to precious metal future contracts (here silver futures) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Mini Future Warrants (Long)  
relating to precious metal future contracts  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount for each Warrant determined in accordance with paragraph (2) (the "Redemption Amount") after exercise in accordance with § 6.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the then-current Relevant Underlying determined by the Issuer on the Exercise Date (as defined in § 6 (1)) exceeds the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": •

"Reference Price": equals the Average Price (as defined below) of the Relevant Underlying determined by the Issuer on the Exercise Date

"Average Price": equals the quotient of (i) the total of the Silver Future Prices (as defined below) of the Relevant Underlying accessed by the Issuer at or around 10 a.m., 10.30 a.m. and 11 a.m. (Düsseldorf time) on the Exercise Date and (ii) 3, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Average Price");

"Silver Future Prices" are the prices of the Relevant Underlying determined by the Relevant Reference Source

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<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.





Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]

- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (the "Knock-Out Amount") [ , if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
- (●) The Issuer will publish the occurrence of the Knock-Out Event along with the Knock-Out Amount to be paid [if applicable] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. The Hedging Transactions are unwound if prices of the Relevant Underlying are quoted on a Stock Exchange (as defined below). "Stock Exchange" means any stock exchange worldwide (including the Relevant Reference Source) on which prices for the Relevant Underlying are quoted and on which, at the Issuer's reasonable commercial discretion, a liquid market is guaranteed. The beginning of the Liquidation Period is postponed or the Liquidation Period is suspended if no prices for the Relevant Underlying are quoted on any Stock Exchange. In such case, the Liquidation Period begins or continues as soon as prices for the Relevant Underlying are quoted on a Stock Exchange. The Liquidation Period ends upon expiry of the time remaining after the Liquidation begins or continues. In the event of a Market Disruption in accordance with § 9 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price").
- (2) The Knock-Out Amount per Warrant is equal to the product, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"), of the Multiplier and the amount (where ● of the Relevant Underlying is equivalent to ●) expressed in the Foreign Currency by which the Liquidation Price exceeds the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant]. [If the Liquidation Price does not exceed the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by dividing the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [ask] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Ask"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

**[Currency of the Underlying = EUR, Issuance Currency ≠ EUR or Currency of the Underlying ≠ EUR, Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in [the Foreign Currency] [EUR] and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount

into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Bid"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]

### § 3

#### Relevant Strike Price and Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently ● [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) between 10 a.m. and 11 a.m. (Düsseldorf time) (the "Adjustment Deadline"). "Business Day" within the meaning of these Terms and Conditions is ●. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in each case is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,  
where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period (as defined below) divided by 360.

The "Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time within the Adjustment Deadline by either
  - (i) adding the difference between the adjustment price of the Relevant Underlying from this Future Adjustment Time (the "Adjustment Price<sub>New</sub>") and the adjustment price of the Relevant Underlying until this Future Adjustment Time (the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>" and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices"), if the Adjustment Price<sub>New</sub> is higher than the Adjustment Price<sub>Old</sub> or

- (ii) subtracting the difference between the Adjustment Price<sub>Old</sub> and the Adjustment Price<sub>New</sub> if the Adjustment Price<sub>Old</sub> is higher than the Adjustment Price<sub>New</sub>.

"Adjustment Prices" are the prices that the Issuer determines at the same time within the Adjustment Deadline on the basis of the prices of the Relevant Underlying determined by the Relevant Reference Source until this Future Adjustment Time and the prices of the Relevant Underlying determined by the Relevant Reference Source from this Future Adjustment Time each as published [under "last" on the "0#1SI:" ] [●] Screen Page of the Publication Agent ["Refinitiv"] [●] and, in the absence of an obvious error, are binding for the Warrant Holders and the Issuer. If the Adjustment Prices are no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another publication agent on which the Adjustment Prices are regularly published.

If both of the Adjustment Prices necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last Adjustment Prices determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The Adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 6 (1))] **[insert alternative adjustment time: ●]** before the respective First Notice Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the Adjustment Prices described in paragraph (3) become available (the "Future Adjustment Time").

The "First Notice Day" is the Stock Exchange Trading Day (as defined below) before the First Delivery Date (as defined below). The "First Delivery Date" is currently the first Stock Exchange Trading Day of the quarterly months March, July, September and December. "Stock Exchange Trading Day" means ●.

If the Relevant Reference Source changes the first notice days or the first delivery dates, the First Notice Days or the First Delivery Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 11] [§ 12].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

#### **§ 4 Knock-Out Barrier**

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] **[insert alternative adjustment time: ●]** and additionally in accordance with paragraph (3) at every Future Adjustment Time.
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (3) With effect from every Future Adjustment Time, the Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined at the relevant Future Adjustment Time in accordance with §3 (3)

multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

- (4) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12].

## § 5

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Securities.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of the Depository, and outside the Federal Republic of Germany via clearing systems that have accounts with the Depository. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance

no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 11] [§ 12] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place with effect [from the first Banking Day of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
  - a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,

- b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

### **§ 7**

#### **Payment of the Redemption Amount or Knock-Out Amount**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 9 in conjunction with § 8 by crediting the account specified in the Exercise Notice.
- (2) If a Knock-Out Event occurs, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via the Depository [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (3) In the event of termination by the Issuer, the Redemption Amount per Warrant is paid to the Warrant Holders [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date via the Depository.
- (4) In the context of payment of the Redemption Amount or Knock-Out Amount, a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and the Depository are normally open for general business. Upon payment of the Redemption Amount or the Knock-Out Amount [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (5) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount or Knock-Out Amount. The Issuer's payment obligation is discharged upon payment for the benefit of the Depository.

### **§ 8**

#### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Relevant Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Relevant Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Relevant Underlying or the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Relevant Underlying, unless otherwise provided in the following provisions.



- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Relevant Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 11] [§ 12].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Relevant Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Relevant Underlying or Replacement Underlying or comparability of the Relevant Underlying or Replacement Underlying calculated on the previous basis, or if the Relevant Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Relevant Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Relevant Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Relevant Underlying or the Replacement Underlying and the last determined value of the Relevant Underlying, or to terminate the Warrants by way of publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•). The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 11] [§ 12]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 11] [§ 12].
- e) If in the view of the Issuer, continued calculation of the Relevant Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon

payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (●).

- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on ● decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 11] [§ 12]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 9

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Silver Future Prices are not determined on the Relevant Reference Source for reasons other than those set out in § 8, or
  - b) trading in the then-current Relevant Underlying is suspended or significantly restricted during the Liquidation Period and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Silver Future Prices determined by the Relevant Reference Source after the Market Disruption ends are relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Silver Future Prices determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day are relevant for calculation of the Redemption Amount. If no such Silver Future Prices are determined for this day, the Issuer will determine the Silver Future Prices necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last Silver Future Prices determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Security Holders and the Issuer.

## § 10

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of ● (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 11] [§ 12]. The Issuer may not exercise its termination right before ● (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 7 (1), (3) and (4), and § 9 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [ , if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 8 ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer

at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

## **[§ 11**

### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 12, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 11 applies again.]

**[§ 11] [§ 12]**  
**Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 12] [§ 13]**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 13] [§ 14]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 11] [§ 12].

**[§ 14] [§ 15]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 15] [§ 16]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.

- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at the Depository.]

**[D.22. Terms and Conditions for Mini Future Warrants (Short) relating to precious metal future contracts (here silver futures) with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Mini Future Warrants (Short)  
relating to precious metal futures  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount for each Warrant determined in accordance with paragraph (2) (the "Redemption Amount") after exercise in accordance with § 6.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the then-current Relevant Underlying determined by the Issuer on the Exercise Date (as defined in § 6 (1)) falls below the Relevant Strike Price on such date, such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Relevant Reference Source": •

"Reference Price": equals the Average Price (as defined below) of the Relevant Underlying determined by the Issuer on the Exercise Date

"Average Price": equals the quotient of (i) the total of the Silver Future Prices (as defined below) of the Relevant Underlying accessed by the Issuer at or around 10 a.m., 10.30 a.m. and 11 a.m. (Düsseldorf time) on the Exercise Date and (ii) 3, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Average Price");

"Silver Future Prices" are the prices of the Relevant Underlying determined by the Relevant Reference Source

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

as published [under "last" on the "0#1SI:"] [●] Screen Page of the Publication Agent ["Refinitiv"] [●].

If the Silver Future Prices are no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another publication agent on which the Silver Future Prices are regularly published.

"Multiplier": ●

"Initial Underlying":

"Relevant Underlying":

is at the Start of the Knock-Out Period: ●

is at the Start of the Knock-Out Period, the Initial Underlying; thereafter the Relevant Underlying is replaced at every Future Adjustment Time in accordance with § 3 (4) by the future contract with the next due Contract Month (as defined below). "Contract Months" are currently March, July, September and December. The Issuer is entitled, at its reasonable discretion and taking into account the general market situation, to add new Contract Months, over and above the specified Contract Months, during the term of the Warrants and to remove existing Contract Months – if and to the extent that the contractual specifications of the Relevant Reference Source provide for such Contract Months. If the specified Contract Months as described above change, the Contract Months that then apply will be published on the internet without undue delay at [\[www.hsbc-zertifikate.de/en\\_FR\]](http://www.hsbc-zertifikate.de/en_FR) [●] or at a successor address published in accordance with [§ 11] [§ 12].

"Initial Strike Price":

"Relevant Strike Price":

amounts at the Start of the Knock-Out Period to: ●.

is at the Start of the Knock-Out Period the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (2) or, if applicable, in accordance with paragraph (3). [The Relevant Strike Price always amounts to at least 0.00.]

"Initial Knock-Out Barrier":

"Relevant Knock-Out Barrier":

amounts at the Start of the Knock-Out Period to ●.

is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2) or, if applicable, in accordance with paragraph (3).

"Adjustment Rate": ●

"Margin": ●%

"Start of the Knock-Out Period": ●

Calculation of the Redemption Amount per Warrant is based in each case on ● decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the

Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" is in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 6 (1)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]



- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the then-current Relevant Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (the "Knock-Out Amount") [, if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
- (●) The Issuer will publish the occurrence of the Knock-Out Event along with the Knock-Out Amount to be paid [if applicable] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. The Hedging Transactions are unwound if prices of the Relevant Underlying are quoted on a Stock Exchange (as defined below). "Stock Exchange" means any stock exchange worldwide (including the Relevant Reference Source) on which prices for the Relevant Underlying are quoted and on which, at the Issuer's reasonable commercial discretion, a liquid market is guaranteed. The beginning of the Liquidation Period is postponed or the Liquidation Period is suspended if no prices for the Relevant Underlying are quoted on any Stock Exchange. In such case, the Liquidation Period begins or continues as soon as prices for the Relevant Underlying are quoted on a Stock Exchange. The Liquidation Period ends upon expiry of the time remaining after the Liquidation begins or continues. In the event of a Market Disruption in accordance with § 9 (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price").
- (2) The Knock-Out Amount per Warrant is equal to the product, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"), of the Multiplier and the amount (where ● of the Relevant Underlying is equivalent to ●) expressed in the Foreign Currency by which the Liquidation Price falls below the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant]. [If the Liquidation Price does not fall below the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by dividing the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [ask] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Ask"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

**[Currency of the Underlying = EUR, Issuance Currency ≠ EUR or Currency of the Underlying ≠ EUR, Issuance Currency ≠ EUR:**

- (3) The Knock-Out Amount per Warrant is determined in [the Foreign Currency] [EUR] and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [•] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [•] Screen Page [[of Refinitiv] [•]] [•] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Bid"] [•]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the • rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the • rates are regularly published.]

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").]

### § 3

#### Relevant Strike Price and Relevant Underlying

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: •*] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently • [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] and additionally in accordance with paragraph (3) at every Future Adjustment Time (as defined in paragraph (4)) between 10 a.m. and 11 a.m. (Düsseldorf time) (the "Adjustment Deadline"). "Business Day" within the meaning of these Terms and Conditions is •. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment less the Adjustment Strike Price (as defined below) for the Adjustment Period (as defined below), and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").

The relevant "Adjustment Strike Price" in each case is calculated using the following formula:

Adjustment Strike Price = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": Margin

and

"t": the number of actual days in the respective Adjustment Period (as defined below) divided by 360.

The "Adjustment Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

- (3) The Relevant Strike Price already adjusted in accordance with paragraph (2) will be adjusted at every Future Adjustment Time within the Adjustment Deadline by either
- (i) adding the difference between the adjustment price of the Relevant Underlying from this Future Adjustment Time (the "Adjustment Price<sub>New</sub>") and the adjustment price of the Relevant Underlying until this Future Adjustment Time (the "Adjustment Price<sub>Old</sub>"; "Adjustment Price<sub>New</sub>")

and "Adjustment Price<sub>Old</sub>" together the "Adjustment Prices"), if the Adjustment Price<sub>New</sub> is higher than the Adjustment Price<sub>Old</sub> or

- (ii) subtracting the difference between the Adjustment Price<sub>Old</sub> and the Adjustment Price<sub>New</sub> if the Adjustment Price<sub>Old</sub> is higher than the Adjustment Price<sub>New</sub>.

"Adjustment Prices" are the prices that the Issuer determines at the same time within the Adjustment Deadline on the basis of the prices of the Relevant Underlying determined by the Relevant Reference Source until this Future Adjustment Time and the prices of the Relevant Underlying determined by the Relevant Reference Source from this Future Adjustment Time each as published [under "last" on the "0#1SI:" [●] Screen Page of the Publication Agent ["Refinitiv"] [●] and, in the absence of an obvious error, are binding for the Warrant Holders and the Issuer. If the Adjustment Prices are no longer regularly published on the above Screen Page, the Issuer shall determine another page of the above Publication Agent or a Screen Page of another publication agent on which the Adjustment Prices are regularly published.

If both of the Adjustment Prices necessary for the adjustment in accordance with paragraph (3) (i) or (ii) are not quoted at a Future Adjustment Time, the Issuer calculates the difference to be added or subtracted at its reasonable discretion, taking into account the general market situation and the last Adjustment Prices determined before the Future Adjustment Time.

The difference calculated in this manner by the Issuer, in the absence of an obvious error, is binding for the Warrant Holders and the Issuer.

- (4) The Adjustment in accordance with paragraph (3) is made [2 Banking Days (as defined in § 6 (1))] **[insert alternative adjustment time: ●]** before the respective First Notice Day (as defined below) of the Relevant Underlying on the Relevant Reference Source immediately after the Adjustment Prices described in paragraph (3) become available (the "Future Adjustment Time").

The "First Notice Day" is the Stock Exchange Trading Day (as defined below) before the First Delivery Date (as defined below). The "First Delivery Date" is currently the first Stock Exchange Trading Day of the quarterly months March, July, September and December. "Stock Exchange Trading Day" means ●.

If the Relevant Reference Source changes the first notice days or the first delivery dates, the First Notice Days or the First Delivery Dates within the meaning of these Terms and Conditions change accordingly. The Issuer will publish any such change to the Future Adjustment Time without undue delay in accordance with [§ 11] [§ 12].

- (5) The respective Relevant Strike Price and the respective Relevant Underlying are published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12].

#### **§ 4 Knock-Out Barrier**

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] **[insert alternative adjustment time: ●]** and additionally in accordance with paragraph (3) at every Future Adjustment Time.
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").

- (3) With effect from every Future Adjustment Time, the Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined at the relevant Future Adjustment Time in accordance with §3 (3) multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").
- (4) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12].

## § 5

### Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Securities.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of the Depository, and outside the Federal Republic of Germany via clearing systems that have accounts with the Depository. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the

EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 11] [§ 12] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place with effect [from the first Banking Day of every month] [●] (the "Exercise Dates"). In the context of determination of the Exercise Date, a "Banking Day" is ●.
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
  - a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:

- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at the Depository. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

### **§ 7**

#### **Payment of the Redemption Amount or Knock-Out Amount**

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with § 9 in conjunction with § 8 by crediting the account specified in the Exercise Notice.
- (2) If a Knock-Out Event occurs, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via the Depository [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (3) In the event of termination by the Issuer, the Redemption Amount per Warrant is paid to the Warrant Holders [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date via the Depository.
- (4) In the context of payment of the Redemption Amount or Knock-Out Amount, a Banking Day is any day (except Saturdays and Sundays) on which the banks in Düsseldorf and the Depository are normally open for general business. Upon payment of the Redemption Amount or the Knock-Out Amount [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (5) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount or Knock-Out Amount. The Issuer's payment obligation is discharged upon payment for the benefit of the Depository.

### **§ 8**

#### **Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are future contracts:

- a) The concepts of the Relevant Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Relevant Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Relevant Underlying or the manner of publication or if other

changes, adjustments or other measures are made or taken which have an effect on the calculation of the Relevant Underlying, unless otherwise provided in the following provisions.

- b) If the Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Underlying is to be used as a basis for determining the relevant Reference Price and the Knock-Out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Relevant Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 11] [§ 12].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Relevant Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Relevant Underlying or Replacement Underlying or comparability of the Relevant Underlying or Replacement Underlying calculated on the previous basis, or if the Relevant Underlying or any determined Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Relevant Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Relevant Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Relevant Underlying or the Replacement Underlying and the last determined value of the Relevant Underlying, or to terminate the Warrants by way of publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•). The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 11] [§ 12]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the relevant Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 11] [§ 12].
- e) If in the view of the Issuer, continued calculation of the Relevant Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 11] [§ 12]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or

compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount pursuant to § 1 (•).

- f) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- g) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 11] [§ 12]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

## § 9

### Market Disruption/Replacement Price

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Silver Future Prices are not determined on the Relevant Reference Source for reasons other than those set out in § 8, or
  - b) trading in the then-current Relevant Underlying is suspended or significantly restricted during the Liquidation Period and this suspension or restriction is, at the discretion of the Issuer, material as regards such determination.
- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Silver Future Prices determined by the Relevant Reference Source after the Market Disruption ends are relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Silver Future Prices determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day are relevant for calculation of the Redemption Amount. If no such Silver Future Prices are determined for this day, the Issuer will determine the Silver Future Prices necessary for the calculation of the Redemption Amount at its reasonable discretion taking into account the general market situation and the last Silver Future Prices determined by the Relevant Reference Source before the Market Disruption. A Replacement Price so determined is, in the absence of an obvious error, binding for the Security Holders and the Issuer.

## § 10

### Ordinary Termination Right of the Issuer

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 11] [§ 12]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 7 (1), (3) and (4), and § 9 (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with § 8 ("Extraordinary Termination") takes effect before or on the



date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

## [§ 11

### Replacement of the Issuer and/or the Guarantor

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or the New Guarantor for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with § 12, and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this § 11 applies again.]

**[§ 11] [§ 12]**  
**Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [**alternative medium: •**], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [**•**] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [**alternative medium: •**] or communicated directly.

**[§ 12] [§ 13]**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 13] [§ 14]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 11] [§ 12].

**[§ 14] [§ 15]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 15] [§ 16]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.

- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at the Depository.]

**[D.23. Terms and Conditions for Mini Future Warrants (Long) relating to price indices with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Mini Future Warrants (Long)  
relating to price indices  
with termination right of the Issuer  
[with currency conversion]  
- WKN ● -  
- ISIN ● -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (●) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 6.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 6) exceeds the Relevant Strike Price on such date (where 1 index point is equivalent to ● 1), such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": ●]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": ●

["Foreign Currency": ●]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": ●]

"Multiplier": ●

"Relevant Reference Source": ●

"Reference Price": ●

"Underlying": ●

"ISIN Underlying": ●

"Relevant Futures Exchange": ●

"Initial Strike Price": amounts at the Start of the Knock-Out Period to ●.

"Relevant Strike Price": is at the Start of the Knock-Out Period the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (2) and additionally if applicable in accordance with § 3 (4). The Relevant Strike Price always amounts to at least 0.00.

"Initial Knock-Out Barrier": amounts at the Start of the Knock-Out Period to ●.

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2).
"Start of the Knock-Out Period":	•
"r Interest Rate":	• If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 11] [§ 12] [§ 13].
"Margin":	•%
"Adjustment Rate":	•
["Initial Gross-Dividend Rate":	amounts at the Start of the Knock-Out Period to: • %
"Relevant Gross-Dividend Rate":	is at the Start of the Knock-Out Period, the Initial Gross-Dividend Rate and thereafter the Gross-Dividend Rate expected by the Issuer, which the Issuer determines, among other things, on the basis of historical and/or expected dividend payments, taking into account the then prevailing market conditions. The Relevant Gross-Dividend Rate is published on the Internet at <a href="http://www.hsbc-zertifikate.de/en_FR">www.hsbc-zertifikate.de/en_FR</a> [•] or at a subsequent address made known in accordance with [§ 11] [§ 12] [§ 13].]
"Relevant Dividend Percentage":	•%

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 7 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the

Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 7 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 7 (1)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the Underlying determined by the Relevant Reference Source is equal to or falls below the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (2) (the "Knock-Out Amount")[, if there is a Knock-Out Amount. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
- (●) The Issuer will publish the occurrence of the Knock-Out Event along with the Knock-Out Amount to be paid [if applicable] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12] [§ 13].

## § 2

### Determining the Knock-Out Amount when a Knock-Out Event occurs

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. In the event that the official stock exchange closing time or close of trading of the

Relevant Reference Source is before the end of the Liquidation Period, the Liquidation Period ends upon expiry of the time remaining after stock exchange opening time/start of trading on the next Stock Exchange Trading Day (as defined below). In the event of a Market Disruption in accordance with [§ 9] [§ 10] (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price"). "Stock Exchange Trading Day" means ●.

- (2) The Knock-Out Amount per Warrant is equal to the product of the Multiplier and the amount (where 1 index point is equivalent to ● 1) expressed in the [Foreign Currency] [Issuance Currency] by which the Liquidation Price exceeds the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant,] commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"). [If the Liquidation Price does not exceed the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by dividing the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [ask] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Ask"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

**[Currency of the Underlying = EUR, Issuance Currency ≠ EUR or Currency of the Underlying ≠ EUR, Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in [the Foreign Currency] [EUR] and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Bid"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]

### § 3 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: ●*] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently

• [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading") and in the case of [a dividend adjustment or] an extraordinary adjustment, additionally in accordance with paragraph (4). "Business Day" within the meaning of these Terms and Conditions is •. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]

- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus [(i)] the Financing Costs (as defined in paragraph (3)) [and less (ii) the Daily Dividend Adjustment (as defined in paragraph (3))] for the Financing Period, and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").
- (3) [(i)] The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": r Interest Rate plus the Margin

and

"t": the number of actual days in the respective Financing Period divided by 360.

- [(ii)] The relevant "Daily Dividend Adjustment" in the event of an adjustment is calculated using the following formula:

Daily Dividend Adjustment = Relevant Strike Price before adjustment, multiplied by Relevant Net-Dividend Rate, multiplied by t,

where

"Relevant Net-Dividend Rate" = Relevant Gross-Dividend, multiplied by Relevant Dividend Percentage.]

"Financing Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

**[Applicable if no Daily Dividend Adjustment is made:]**

- (4) A dividend adjustment of the Relevant Strike Price in accordance with § 8 or an extraordinary adjustment of the Relevant Strike Price in accordance with § 9 is made on the basis of the Relevant Strike Price already adjusted in accordance with paragraph (2) on the relevant Effective Date of the dividend adjustment or extraordinary adjustment. The Strike Price determined after the dividend adjustment or extraordinary adjustment is the then-current Relevant Strike Price.]

**[Applicable if a Daily Dividend Adjustment is made:]**

- (4) An extraordinary adjustment of the Strike Price in accordance with § 8 is made on the basis of the relevant Strike Price already adjusted in accordance with paragraph (2) on the relevant Effective Date of the extraordinary adjustment. The Strike Price determined after the extraordinary adjustment is the then-current Relevant Strike Price.]
- (5) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12] [§ 13].



#### § 4 Knock-Out Barrier

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] [*insert alternative adjustment time: •*].
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").
- (3) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [*•*] or a successor address published in accordance with [§ 11] [§ 12] [§ 13].

#### § 5 Representation and Delivery of the Warrants, Guarantee, Creditor Participation

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the

Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 11] [§ 12] [§ 13] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 7 (1)) of every month] [●] (the "Exercise Dates").
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
  - a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to

- a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].

## § 7

### Payment of the Redemption Amount or Knock-Out Amount

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with [§ 9] [§ 10] in conjunction with [§ 8] [§ 9] by crediting the account specified in the Exercise Notice. "Banking Day" means ●.
- (2) In the event of occurrence of a Knock-Out Event, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. [If there is no Knock-Out Amount, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (3) Upon payment of the Redemption Amount [or the Knock-Out Amount] [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount [or Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

**[Applicable if no Daily Dividend Adjustment is made:**

## § 8

### Dividend Adjustment

Where a dividend distribution with respect to a share or equity-like security or security representing shares contained in the Underlying (the "Index Constituent") is made by the respective company and the Underlying is not adjusted by the Relevant Reference Source, the Multiplier remains unchanged and the Relevant Strike

Price on such date is reduced with effect from the Effective Date (inclusive) by the Gross Dividend multiplied by the Relevant Dividend Percentage (taking into account the weighting of the respective Index Constituent as of the Effective Date). "Gross Dividend" is the dividend determined by the company (before withholding of taxes at source). Effective Date within the meaning of this paragraph is the first trading day on which the Index Constituents are quoted "ex-dividend" on their Relevant Stock Exchange (as defined in § 10 (1)).]

**[§ 8] [§ 9]  
Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Relevant Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Relevant Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Relevant Underlying is to be used as a basis for determining the Reference Price and the Knock-out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 11] [§ 12] [§ 13].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 11] [§ 12] [§ 13]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any]. The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 11] [§ 12] [§ 13]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.
- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrant

Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 11] [§ 12] [§ 13].

- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 11] [§ 12] [§ 13]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any].
- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 11] [§ 12] [§ 13]. The changed Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12] [§ 13].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in accordance with [§ 11] [§ 12] [§ 13]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

**[§ 9] [§ 10]**  
**Market Disruption**

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Reference Price of the Underlying is not determined for reasons other than those set out in [§ 8] [§ 9], or trading in individual Index Constituents included in the Underlying on the respective Relevant Stock Exchange (as defined below), provided that a material number or proportion is affected, taking into account market capitalisation or the weighting of the Underlying, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contracts on the future contracts is suspended or significantly restricted during the last half hour before the Reference Price is determined. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of an Index Constituent included in the Underlying is determined, or
  - b) trading in individual shares included in the Underlying on the respective Relevant Stock Exchange, provided that a material number or proportion is affected, taking into account market

capitalisation or the weighting in the Underlying, or trading of option contracts and future contracts relating to the index traded on the Relevant Futures Exchange or of option contracts on the future contracts is suspended or significantly restricted during the Liquidation Period.

- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Reference Price of the Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If such Reference Price is not determined and distributed for this date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under [§ 8] [§ 9].

#### **[§ 10] [§ 11]**

#### **Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 11] [§ 12] [§ 13]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 7 (1), (3) and (4), and [§ 9] [§ 10] (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event occurs before or on the date on which the termination is due to take effect. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any]. A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with [§ 8] [§ 9] ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

#### **[[§ 11] [§ 12]**

#### **Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
- a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and

- d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with [§ 11] [§ 12] [§ 13], and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
  - (3) In the event of a Replacement:
    - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
    - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
  - (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
  - (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this [§ 11] [§ 12] applies again.]

**[§ 11] [§ 12] [§ 13]  
Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [*alternative medium: ●*], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [*●*] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [*alternative medium: ●*] or communicated directly.

**[§ 12] [§ 13] [§ 14]  
Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 13] [§ 14] [§ 15]  
Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such

corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 11] [§ 12] [§ 13].

**[§ 14] [§ 15] [§ 16]**

**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 15] [§ 16] [§ 17]**

**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.
- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [●] at Clearstream.]



**[D.24. Terms and Conditions for Mini Future Warrants (Short) relating to price indices with termination right of the Issuer [with currency conversion]:]**

**[Terms and Conditions  
for Mini Future Warrants (Short)  
relating to price indices  
with termination right of the Issuer  
[with currency conversion]  
- WKN • -  
- ISIN • -**

**§ 1  
Issue/Payment Obligation**

- (1) HSBC Trinkaus & Burkhardt GmbH, Düsseldorf (the "Issuer") is obliged in accordance with these Terms and Conditions and subject to paragraph (•) and paragraph (•) to pay the holder (the "Warrant Holder" or "Security Holder") of a bearer warrant (the "Warrant" or the "Security"; all issued warrants, the "Warrants" or the "Securities"<sup>1</sup>) the redemption amount determined in accordance with paragraph (2) (the "Redemption Amount") for each Warrant after exercise in accordance with § 6.
- (2) The Redemption Amount [**Issuance Currency ≠ currency of the Underlying**; converted into the Issuance Currency in accordance with paragraph (3)] is equal to the amount by which the Reference Price of the Relevant Underlying determined by the Relevant Reference Source on the Exercise Date (as defined in § 6 (1)) falls below the Relevant Strike Price on such date (where 1 index point is equivalent to • 1), such amount expressed in [**Issuance Currency ≠ currency of the Underlying; currency of the Underlying ≠ EUR**: the Foreign Currency] [**Issuance Currency ≠ EUR; currency of the Underlying = EUR**: euros ("EUR")] [**Issuance Currency = currency of the Underlying**: the Issuance Currency] and multiplied by the Multiplier.

For the purposes of these Terms and Conditions, the terms below are defined as follows:

**[Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

"Issuance Currency": Euro ("EUR")

"Foreign Currency": •]

**[Currency of the Underlying ≠ Issuance Currency:**

"Issuance Currency": •

["Foreign Currency": •]]

**[Currency of the Underlying = Issuance Currency:**

"Issuance Currency": •]

"Multiplier": •

"Relevant Reference Source": •

"Reference Price": •

"Underlying": •

"ISIN Underlying": •

"Relevant Futures Exchange": •

"Initial Strike Price": amounts at the Start of the Knock-Out Period to •.

"Relevant Strike Price": is at the Start of the Knock-Out Period the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price in accordance with § 3 (2) and additionally if applicable in accordance with § 3 (4). The Relevant Strike Price always amounts to at least 0.00.

"Initial Knock-Out Barrier": amounts at the Start of the Knock-Out Period to •.

<sup>1</sup> The number of Securities issued depends on the demand for the Securities offered, but is limited to the offering volume, subject to an increase or (partial) repurchase of the issue. The offering volume will be published in the Final Terms to this Securities Note to be prepared for the relevant issue.

"Relevant Knock-Out Barrier":	is at the Start of the Knock-Out Period the Initial Knock-Out Barrier and thereafter the most recently adjusted Relevant Knock-Out Barrier in accordance with § 4 (2).
"Start of the Knock-Out Period":	•
"r Interest Rate":	• If the r Interest Rate is no longer quoted on the specified page, the Issuer shall determine a successor page of the above Publication Agent or a Screen Page of another publication agent suitable as a successor page as relevant for the determination of "r", and publish this in accordance with [§ 11] [§ 12] [§ 13].
"Margin":	•%
"Adjustment Rate":	•
["Initial Gross-Dividend Rate":	amounts at the Start of the Knock-Out Period to: • %
"Relevant Gross-Dividend Rate":	is at the Start of the Knock-Out Period, the Initial Gross-Dividend Rate and thereafter the Gross-Dividend Rate expected by the Issuer, which the Issuer determines, among other things, on the basis of historical and/or expected dividend payments, taking into account the then prevailing market conditions. The Relevant Gross-Dividend Rate is published on the Internet at <a href="http://www.hsbc-zertifikate.de/en_FR">www.hsbc-zertifikate.de/en_FR</a> [•] or at a subsequent address made known in accordance with [§ 11] [§ 12] [§ 13].]
"Relevant Dividend Percentage":	•%

Calculation of the Redemption Amount per Warrant is based in each case on • decimal places (the "Number of Decimal Places for the Redemption Amount"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Redemption Amount").

**[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [•] (Düsseldorf time), the Banking Day (as defined in § 7 (1)) following the Exercise Date.]

**[Currency of the Underlying ≠ EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Foreign Currency amount into the Issuance Currency is first performed by dividing the Foreign Currency amount by the EUR Exchange Rate (as defined below). The "EUR Exchange Rate" in this case is the Foreign Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [•] (the "Publication Page") [by Refinitiv] [•] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The resulting EUR amount is then multiplied by the "Currency Exchange Rate" (as defined below). The "Currency Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time as published on the Publication Page of the Publication Agent. The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [•] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the

Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 7 (1)) following the Exercise Date.]

**[Currency of the Underlying = EUR; Issuance Currency ≠ EUR:**

- (3) The Redemption Amount is determined in EUR and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Redemption Amount into the Issuance Currency is performed by multiplying the Redemption Amount by the Exchange Rate (as defined below). The "Exchange Rate" in this case is the Issuance Currency exchange rate per 1 EUR at the Relevant Conversion Time (as defined below), as published at [the internet page <https://www.refinitiv.com/en/financial-data/financial-benchmarks/wm-refinitiv-fx-benchmarks> under 2pm CET Fix] [●] (the "Publication Page") [by Refinitiv] [●] (the "Publication Agent") (or any successor page of the above Publication Agent or a publication page of another publication agent). The "Relevant Conversion Time" is, if the Reference Price is determined on the Exercise Date by [2 p.m.] [●] (inclusive) (Düsseldorf time), the Exercise Date, or, if the Reference Price is determined on the Exercise Date after [2 p.m.] [●] (Düsseldorf time), the Banking Day (as defined in § 7 (1)) following the Exercise Date.]
- a) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] no longer regularly published on the above Publication Page, the Issuer shall determine another publication page of the above Publication Agent or a publication page of another publication agent on which the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] regularly published.
- b) If the [Exchange Rate] [EUR Exchange Rate and/or Currency Exchange Rate] [is] [are] not published at the Relevant Conversion Time (for any reason), the [Replacement Price[s] determined by the Issuer] (as defined below) [is] [are] relevant for determining the [Exchange Rate] [EUR Exchange Rate or Currency Exchange Rate]. The [respective] "Replacement Price" is the rate determined by the Issuer at its reasonable discretion. This Replacement Price at which transactions are being conducted in foreign exchange interbank trading should, based on the Issuer's reasonable commercial judgement, reflect the prevailing market conditions. A Replacement Price so determined is, in the absence of an obvious error, binding for the Issuer and the Security Holders.
- c) Conversion of the Redemption Amount per Warrant into the Issuance Currency is based on ● decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Conversion").]
- (●) If at any time from the Start of the Knock-Out Period (inclusive), a price of the Underlying determined by the Relevant Reference Source is equal to or exceeds the Relevant Knock-Out Barrier on such date (the "Knock-Out Event"), the term of the Warrants ends upon occurrence of the Knock-Out Event. In such case the Issuer pays the Warrant Holder a knock-out amount per Warrant determined pursuant to § 2 (2) (the "Knock-Out Amount") [, if any. Otherwise the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount].
- (●) If, during the term of the Warrants, the Relevant Strike Price becomes less than or equal to zero as a result of a [Daily Dividend Adjustment in accordance with § 3 (3)] [dividend adjustment in accordance with § 3 (4) in conjunction with § 8], or an extraordinary adjustment in accordance with § 3 (4) in conjunction with [§ 8] [§ 9] (the "Extraordinary Knock-Out Event"), the term of the Warrants ends upon occurrence of the Extraordinary Knock-Out Event. [In such case the Issuer pays the Warrant Holder an extraordinary knock-out amount per Warrant determined pursuant to § 2 (4) (the "Extraordinary Knock-Out Amount").] [In such case the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- (●) The Issuer will publish the occurrence of the Knock-Out Event along with [the] [any] Knock-Out Amount to be paid or the occurrence of the Extraordinary Knock-Out Event [along with the

Extraordinary Knock-Out Amount to be paid] on the internet without undue delay at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12] [§ 13].

## § 2

### **Determining the Knock-Out Amount when a Knock-Out Event occurs/ Determining the Extraordinary Knock-Out Amount when an Extraordinary Knock-Out Event occurs**

- (1) Following occurrence of the Knock-Out Event, the Issuer will unwind, within 60 minutes (the "Liquidation Period"), the hedging transactions it entered into at its own discretion to hedge its payment obligations under the Warrants (the "Hedging Transactions"), with as little impact on the market as possible. In the event that the official stock exchange closing time or close of trading of the Relevant Reference Source is before the end of the Liquidation Period, the Liquidation Period ends upon expiry of the time remaining after stock exchange opening time/start of trading on the next Stock Exchange Trading Day (as defined below). In the event of a Market Disruption in accordance with [§ 9] [§ 10] (1) b), the Liquidation Period extends by the duration of the Market Disruption. The Issuer determines a weighted Average Price from the settlement prices generated from the unwinding of the Hedging Transactions, which is commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Liquidation Price") (the "Liquidation Price"). "Stock Exchange Trading Day" means ●.
- (2) The Knock-Out Amount per Warrant is equal to the product of the Multiplier and the amount (where 1 index point is equivalent to ● 1) expressed in the Issuance Currency by which the Liquidation Price falls below the Relevant Strike Price on the day of the Knock-Out Event[, but a minimum of ● 0.001 per Warrant,] commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Knock-Out Amount"). [If the Liquidation Price does not fall below the Relevant Strike Price on the day of the Knock-Out Event, the Warrants expire without value.]

#### **[with currency conversion: [Currency of the Underlying ≠ EUR; Issuance Currency = EUR:**

- (3) The Knock-Out Amount per Warrant is determined in the Foreign Currency and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by dividing the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [ask] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Ask"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

#### **[Currency of the Underlying = EUR, Issuance Currency ≠ EUR or Currency of the Underlying ≠ EUR, Issuance Currency ≠ EUR:**

- (3) The Knock-Out Amount per Warrant is determined in [the Foreign Currency] [EUR] and paid to the Warrant Holders after conversion into the Issuance Currency. Conversion of the Knock-Out Amount into the Issuance Currency is performed by multiplying the Knock-Out Amount by the Exchange Rate (as defined below). The "Exchange Rate" within the meaning of this paragraph (3) is the [bid] [●] rate published immediately after determination of the Liquidation Price on the ["EUR=EBS"] [●] Screen Page [[of Refinitiv] [●]] [●] (or any successor page of the above information provider or a Screen Page of another information provider)[, currently listed under ["Bid"] [●]]. If such rate is no longer listed on the above Screen Page, the Issuer shall determine the Exchange Rate within the meaning of this paragraph (3) at its reasonable discretion, taking into account general market conditions. If the ● rates are no longer regularly published on the above Screen Page, the Issuer shall determine another Screen Page of the above information provider or a Screen Page of another information provider on which the ● rates are regularly published.]

Conversion of the Knock-Out Amount per Warrant into the Issuance Currency is based on • decimal places (the "Number of Decimal Places for the Conversion"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Conversion").]

- [(4) The Extraordinary Knock-Out Amount is • 0.001 per Warrant.]

### § 3 Strike Price

- (1) The Relevant Strike Price is adjusted [every Business Day (as defined below) by the Issuer] [at the beginning of every Business Day (as defined below) by the Issuer] [*insert alternative adjustment time: •*] in accordance with paragraph (2) [in each case before the Issuer's Start of Trading (currently • [a.m.][p.m.] (Düsseldorf time)) (the "Issuer's Start of Trading")] and in the case of [a dividend adjustment or] extraordinary adjustment, additionally in accordance with paragraph (4). "Business Day" within the meaning of these Terms and Conditions is •. [If the Issuer's Start of Trading should change, the start of trading within the meaning of the Terms and Conditions changes accordingly.]
- (2) The Relevant Strike Price is equal to the last Relevant Strike Price determined before the respective adjustment plus [(i)] the Financing Costs (as defined in paragraph (3)) [and less (ii) the Daily Dividend Adjustment as (defined in paragraph (3))] for the Financing Period, and is commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjustment").
- (3) [(i)] The relevant "Financing Costs" in the event of an adjustment are calculated using the following formula:

Financing Costs = Relevant Strike Price before adjustment, multiplied by  $(r \times t)$ ,

where

"r": r Interest Rate less the Margin

and

"t": the number of actual days in the respective Financing Period divided by 360.

- [(ii)] The relevant "Daily Dividend Adjustment" in the event of an adjustment is calculated using the following formula:

Daily Dividend Adjustment = Relevant Strike Price before adjustment, multiplied by Relevant Net-Dividend Rate, multiplied by t,

where

"Relevant Net-Dividend Rate" = Relevant Gross-Dividend, multiplied by Relevant Dividend Percentage.]

"Financing Period" is the period from the day of the preceding adjustment (inclusive) until the day on which the relevant adjustment is made (exclusive).

**[Applicable if no Daily Dividend Adjustment is made:**

- (4) A dividend adjustment of the Relevant Strike Price in accordance with § 8 or an extraordinary adjustment of the Relevant Strike Price in accordance with § 9 is made on the basis of the Relevant Strike Price already adjusted in accordance with paragraph (2) on the relevant Effective Date of the dividend adjustment or extraordinary adjustment. The Strike Price determined after the dividend adjustment or extraordinary adjustment is the then-current Relevant Strike Price, subject to § 1 (5).]

**[Applicable if a Daily Dividend Adjustment is made:**

- (4) An extraordinary adjustment of the Strike Price in accordance with § 8 is made on the basis of the relevant Strike Price already adjusted in accordance with paragraph (2) on the relevant Effective Date of the extraordinary adjustment. The Strike Price determined after the extraordinary adjustment is the then-current Relevant Strike Price]
- (5) The respective Relevant Strike Price is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12] [§ 13].

**§ 4  
Knock-Out Barrier**

- (1) The Relevant Knock-Out Barrier is redetermined [every Business Day by the Issuer in accordance with paragraph (2), in each case before the Issuer's Start of Trading] [at the beginning of every Business Day by the Issuer in accordance with paragraph (2)] [*insert alternative adjustment time: ●*].
- (2) The Relevant Knock-Out Barrier is equal to the Relevant Strike Price determined on the relevant Business Day multiplied by the Adjustment Rate, commercially rounded (*kaufmännisch gerundet*) to ● decimal places (the "Number of Decimal Places for the Adjustment").
- (3) The respective Relevant Knock-Out Barrier is published on the internet at [[www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [●] or a successor address published in accordance with [§ 11] [§ 12] [§ 13].

**§ 5  
Representation and Delivery of the Warrants, Guarantee, Creditor Participation**

- (1) The Warrants are represented by a bearer global warrant (the "Global Certificate"), deposited at Clearstream Banking AG, Eschborn ("Clearstream"), for their entire term. Definitive Warrants will not be issued. Warrant Holders do not have any right to the delivery of definitive Warrants.
- (2) Warrant Holders are entitled to co-ownership interests in the Global Certificate, which are transferable in compliance with the provisions and rules of Clearstream, and outside the Federal Republic of Germany via clearing systems that have accounts with Clearstream. The smallest tradable and transferable unit is one Warrant.
- (3) HSBC Continental Europe, Paris, France (the "Guarantor"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("HBCE Germany"), with its business address at Hansaallee 3, 40549 Düsseldorf, Germany has given an unconditional and irrevocable guarantee (the "Guarantee") for the duly and punctual performance of all delivery obligations and payment of all principal, interest and other amounts due and payable to the Security Holders under the Terms and Conditions of the Security. The Guarantee constitutes a genuine contract for the benefit of the Security Holders as beneficiary third parties (*Vertrag zugunsten Dritter*) within the meaning of section 328 para. 1 German Civil Code (BGB), which gives each Security Holder the right to demand performance from the Guarantor and to enforce a claim under the Guarantee directly against the Guarantor. Copies of the Guarantee are available free of charge at the Guarantor, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its business address at Hansaallee 3, 40549 Düsseldorf, Germany. Any payment made by the Guarantor towards a claim of a Security Holder against the Guarantor will result in the reduction of the corresponding claim under the Securities against the Issuer by the respective amount.
- (4) If the Relevant Settlement Authority (as defined as follows) exercises its Creditor Participation Authorisation (as defined as follows) on obligations of the Guarantor and such exercise of the Creditor Participation Authorisation results in a write-down or devaluation of all or a part of the principal amount

of the liabilities of the Guarantor under the Guarantee towards the Security Holders (the "Guarantee Liabilities") or any outstanding amount payable under the Guarantee Liabilities and/or a conversion of all or any part of the principal amount of the Guarantee Liabilities or any outstanding amount payable under the Guarantee Liabilities into shares or other securities or other liabilities of the Guarantor or any other person, including by way of an amendment of the terms and conditions to exercise such Creditor Participation Authorisation, then the liabilities of the Issuer towards the Security Holders under the Securities will be limited and written down to the principal and/or interest amounts that the Security Holders are entitled to receive, which they would have received, and/or the value of the shares or other securities or liabilities of the Guarantor or any other person that would have been delivered to the Security Holders if the Securities had been issued directly by the Guarantor itself and all liabilities under the Securities had accordingly been directly affected by the exercise of the Creditor Participation Authorisation. "Creditor Participation Authorisation" means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in France: (a) relating to the transposition of the EU Bank Recovery and Resolution Directive (Directive 2014/59/EU) as amended from time to time ("BRRD"), including but not limited to, the Ordinance no. 2015-1024 of August 20, 2015, Ordinance no. 2020-1636 of December 21, 2020 and any other law or regulation relating to the transposition of BRRD ("BRRD French Regulations") as amended or replaced from time to time, and the instruments, rules and standards created thereunder, and (b) constituting or relating to the Regulation (EU) No 806/2014 ("SRM Regulation") as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of such regulated entity) can be reduced (including to zero), cancelled, modified or converted into shares, other securities, or other obligations of such regulated entity or any other person. A reference to a "regulated entity" is to any entity to which, for the purposes of (a) above, the BRRD French Regulations apply and, for the purposes of (b) above, the SRM Regulation applies, which in each case includes certain credit institutions, investment firms, and certain of their parent or holding companies. The "Relevant Resolution Authority" means an authority authorised to exercise the Creditor Participation Authorisation.

Following the exercise of a Creditor Participation Authorisation by the Relevant Resolution Authority, no repayment of the principal amount of the Securities or payment of interest on the Securities (in an amount equal to the extent of the Guarantor's obligation under the Guarantee affected by the exercise of the Creditor Participation Authorisation) will be due and payable and the terms and conditions of the Securities shall be deemed to be amended accordingly. This does, however, not apply if such redemption or payment would also have been permitted to be made by the Guarantor under the laws and regulations then applicable to payments on senior unsecured obligations if the Guarantor itself had been the issuer of the Securities. The Issuer shall promptly notify the Security Holders in accordance with [§ 11] [§ 12] [§ 13] upon becoming aware of the exercise of the Creditor Participation Authorisation by the Relevant Resolution Authority on the Guarantee Liabilities.

The write-down or amendment described in this paragraph (4) in respect of the Securities shall not give reason for termination and the terms and conditions of the Securities shall continue to apply in respect of the outstanding principal amount or the outstanding amount payable under the Securities, subject to an amendment of the amount of interest payable to take account of the write-down of the principal amount as well as further amendments of the terms and conditions, as determined by the Relevant Resolution Authority in accordance with applicable laws and regulations relating to the resolution of banks, banking groups, credit institutions and/or investment firms located in France.

## **§ 6 Exercise**

- (1) Exercise can take place [on the first Banking Day (as defined in § 7 (1)) of every month] [•] (the "Exercise Dates").

- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date, by
- a) submitting written notice ("Exercise Notice") to the Issuer, and
  - b) delivering the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- [(2) Exercise takes place by the Warrant Holder, in time with respect to an Exercise Date instructing its custodian bank to
- a) submit notice ("Exercise Notice") at least in text form to the Issuer, and to
  - b) deliver the Warrants to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream.]
- (3) The Exercise Notice must include:
- a) the name and address of Warrant Holders or their agents authorised to exercise the option rights,
  - b) the German security identification number (WKN) and/or ISIN of the Warrants for which the option right is being exercised,
  - c) the number of Warrants to which the exercise relates,
  - d) the Exercise Date with respect to which the exercise takes place, and
  - e) the bank account details within the meaning of § 7 (1) for payment of the Redemption Amount.
- (4) Once received, the Exercise Notice is binding and irrevocable. In order for the exercise to be effective, the Issuer must have received the Exercise Notice in Düsseldorf by [12 noon] [●] [a.m.] [p.m.] (Düsseldorf time) on the last Banking Day before the Exercise Date and the Warrants must have been transferred to the [Issuer's] [Guarantor's] [HBCE Germany's] [●] account at Clearstream. If the Issuer has not received the Exercise Notice or the Warrants in time on the Exercise Date specified in the Exercise Notice, the exercise is deemed not to have taken place. A received Exercise Notice is also deemed not effected if a Knock-Out Event or Extraordinary Knock-Out Event occurs before or on the Exercise Date. In such case the Issuer will pay the Knock-Out Amount determined pursuant to § 2 [, if any] [or the Extraordinary Knock-Out Amount].

## § 7

### Payment of the Redemption Amount, Knock-Out Amount or Extraordinary Knock-Out Amount

- (1) The Issuer will pay the Warrant Holder that has effectively exercised the option right the Redemption Amount in relation to the total number of Warrants exercised [on the fifth Banking Day] [within ● Banking Days] after the Exercise Date or after determination of the Redemption Amount in accordance with [§ 9] [§ 10] in conjunction with [§ 8] [§ 9] by crediting the account specified in the Exercise Notice. "Banking Day" means ●.
- (2) In the event of occurrence of a Knock-Out Event, [and if there is a Knock-Out Amount,] the Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the end of the Liquidation Period. In the event of occurrence of an Extraordinary Knock-Out Event, [the Extraordinary Knock-Out Amount is paid to the Warrant Holders via Clearstream [on the fifth Banking Day] [within ● Banking Days] after the day on which the Extraordinary Knock-Out Event occurs] [the Warrants expire without value].



- (3) Upon payment of the Redemption Amount, the Knock-Out Amount [or the Extraordinary Knock-Out Amount] [or upon the expiry without value of the Warrants], all obligations of the Issuer relating to the Warrants expire.
- (4) Warrant Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount, the Knock-Out Amount [or the Extraordinary Knock-Out Amount]. The Issuer's payment obligation is discharged upon payment to or for the benefit of Clearstream.

**[Applicable if no Daily Dividend Adjustment is made:**

**§ 8  
Dividend Adjustment**

Where a dividend distribution with respect to a share or equity-like security or security representing shares contained in the Underlying (the "Index Constituent") is made by the respective company and the Underlying is not adjusted by the Relevant Reference Source, the Multiplier remains unchanged and the Relevant Strike Price on such date is reduced with effect from the Effective Date (inclusive) by the Gross Dividend multiplied by the Relevant Dividend Percentage (taking into account the weighting of the respective Index Constituent as of the Effective Date). "Gross Dividend" is the dividend determined by the company (before withholding of taxes at source). Effective Date within the meaning of this paragraph is the first trading day on which the Index Constituents are quoted "ex-dividend" on their Relevant Stock Exchange (as defined in § 10 (1)).]

**[§ 8] [§ 9]  
Adjustments/Extraordinary Termination**

The following provisions apply with respect to Underlyings which are indices:

- a) The concepts of the Underlying as prepared and maintained by the Relevant Reference Source, as well as the calculation, determination and publication of the Underlying by the Relevant Reference Source are definitive for the determination of the Reference Price and the Knock-Out Event, even if changes and adjustments are made in the future in the calculation of the Underlying, the composition or weighting of the prices and components of the Underlying on the basis of which the Relevant Underlying is calculated, the manner of publication or if other changes, adjustments or other measures are made or taken which have an effect on the calculation of the Underlying, unless otherwise provided in the following provisions.
- b) If the Relevant Underlying is no longer regularly determined and published by the Relevant Reference Source during the term of the Warrants, the Issuer will determine whether and which other regularly published Relevant Underlying is to be used as a basis for determining the Reference Price and the Knock-out Event (the "Replacement Underlying"), and will adjust the Multiplier and Strike Price accordingly. Replacement of the Underlying with such Replacement Underlying and any adjustments made are to be published without undue delay along with the Effective Date of the Replacement in accordance with [§ 11] [§ 12] [§ 13].
- c) If the Issuer determines in good faith, that the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been so significantly changed that there is no longer any continuity of the Underlying or Replacement Underlying or comparability of the Underlying or Replacement Underlying calculated on the previous basis, or if the Underlying or Replacement Underlying is no longer regularly determined and published during the term of the Warrants and it is not possible to determine another Underlying, the Issuer is entitled to ensure the continued calculation and publication of the Underlying relevant for the determination of the Reference Price and the Knock-Out Event on the basis of the previous concept of the Underlying or the Replacement Underlying and the last determined value of the Underlying, or to terminate the Warrants by way of publication in accordance with [§ 11] [§ 12] [§ 13]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination,

the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if the Knock-Out Event or Extraordinary Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount or Extraordinary Knock-Out Amount determined pursuant to § 2.] [If a Knock-Out Event occurs the Issuer will pay the Knock-Out Amount determined pursuant to § 2, if there is a Knock-Out Amount. If an Extraordinary Knock-Out Event occurs, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.] The Issuer's decision on continued calculation must be published without undue delay in accordance with [§ 11] [§ 12] [§ 13]. The Issuer's right to termination in accordance with paragraph e) remains unaffected.

- d) The Issuer's decision on the determination of the Replacement Underlying in accordance with paragraph b) or a significant change to the calculation concept and the calculation of the Reference Price in accordance with paragraph c) by the Issuer or a third party appointed by the Issuer are, in the absence of an obvious error, binding for the Issuer and the Warrant Holders. The respective level of the Replacement Underlying in accordance with paragraph b) or the Underlying subject to continued calculation in accordance with paragraph c) are to be published in a suitable form, and not in accordance with [§ 11] [§ 12] [§ 13].
- e) If in the view of the Issuer, continued calculation of the Underlying or Replacement Underlying is not possible or is only possible with unreasonable effort, and/or if the Issuer determines that, due to continued calculation, it is not in a position, or is only with unreasonable financial or practical effort in a position to enter into any hedging transactions necessary to hedge its payment obligations arising from the issue of the Warrants, the Issuer is entitled but not obliged to terminate the Warrants by publication in accordance with [§ 11] [§ 12] [§ 13]. The notice shall include the date on which the termination becomes effective (the "Termination Date"). A reasonable period of time, depending on the circumstances, shall be observed between the publication and the Termination Date. In the event of such termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days] after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount. A declared termination is deemed not effected if the Knock-Out Event or Extraordinary Knock-Out Event occurs before or on the Termination Date. [In such case the Issuer will pay the Knock-Out Amount or Extraordinary Knock-Out Amount determined pursuant to § 2.] [If a Knock-Out Event occurs the Issuer will pay the Knock-Out Amount determined pursuant to § 2, if there is a Knock-Out Amount. If an Extraordinary Knock-Out Event occurs, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.]
- f) The above provisions apply accordingly to index-like Underlyings or Underlyings representing indices.
- g) Calculation of the adjusted Multiplier and adjusted Strike Price is based on • decimal places (the "Number of Decimal Places for the Adjusted Values"), commercially rounded (*kaufmännisch gerundet*) to • decimal places (the "Number of Decimal Places for the Adjusted Values"), and, in the absence of an obvious error, is binding for the Issuer and the Warrant Holders.
- h) [The Issuer will publish the changed Multiplier and its effective date without undue delay in accordance with [§ 11] [§ 12] [§ 13]. The changed Relevant Strike Price is published on the internet at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)] [•] or a successor address published in

accordance with [§ 11] [§ 12] [§ 13].] [The Issuer will publish any Adjustment Measures and their effective dates on the internet without undue delay at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [•] or a successor address published in accordance with [§ 11] [§ 12] [§ 13]. This publication is not required in order for the respective Adjustment Measure to have legal effect.]

### **[§ 9] [§ 10] Market Disruption**

- (1) A Market Disruption occurs if,
  - a) on the Exercise Date, the Reference Price of the Underlying is not determined for reasons other than those set out in [§ 8] [§ 9], or trading in individual Index Constituents included in the Underlying on the respective Relevant Stock Exchange (as defined below), provided that a material number or proportion is affected, taking into account market capitalisation or the weighting of the Underlying, or trading of option contracts and future contracts relating to the Underlying traded on the Relevant Futures Exchange or of option contracts on the future contracts is suspended or significantly restricted during the last half hour before the Reference Price is determined. "Relevant Stock Exchange" means the stock exchange or trading system on which the price of an Index Constituent included in the Underlying is determined, or
  - b) trading in individual shares included in the Underlying on the respective Relevant Stock Exchange, provided that a material number or proportion is affected, taking into account market capitalisation or the weighting in the Underlying, or trading of option contracts and future contracts relating to the index traded on the Relevant Futures Exchange or of option contracts on the future contracts is suspended or significantly restricted during the Liquidation Period.
- (2) If a Market Disruption in accordance with paragraph (1) a) occurs on the Exercise Date, the next Reference Price of the Underlying determined by the Relevant Reference Source after the Market Disruption ends is relevant for calculation of the Redemption Amount. If a Market Disruption has not ended by the fifth Stock Exchange Trading Day following the Exercise Date, the Reference Price of the Underlying determined by the Relevant Reference Source on this fifth Stock Exchange Trading Day is relevant for calculation of the Redemption Amount. If such Reference Price is not determined and distributed for this date, the Issuer will determine the Reference Price necessary for calculation of the Redemption Amount based on the provisions under [§ 8] [§ 9].

### **[§ 10] [§ 11] Ordinary Termination Right of the Issuer**

The Issuer is entitled to terminate the Warrants in whole, but not in part, with a notice period of • (the "Termination Notice Period") with effect on an Exercise Date, by publication in accordance with [§ 11] [§ 12] [§ 13]. The Issuer may not exercise its termination right before • (the "Earliest Termination Option"). The amount per Warrant to be paid to the Warrant Holders in the event of termination is the Redemption Amount determined in accordance with § 1 (2), § 7 (1), (3) and (4), and [§ 9] [§ 10] (2) apply accordingly. A declared termination is deemed not effected if the Knock-Out Event or Extraordinary Knock-Out Event occurs before or on the date on which the termination is due to take effect. [In such case the Issuer will pay the Knock-Out Amount or Extraordinary Knock-Out Amount determined pursuant to § 2.] [If a Knock-Out Event occurs the Issuer will pay the Knock-Out Amount determined pursuant to § 2, if there is a Knock-Out Amount. If an Extraordinary Knock-Out Event occurs, the Warrants expire without value and the Issuer does not pay the Warrant Holder a Knock-Out Amount.] A declared termination within the meaning of this paragraph is also deemed not effected if a declared termination in accordance with [§ 8] [§ 9] ("Extraordinary Termination") takes effect before or on the date on which the termination is due to take effect. In the event of such Extraordinary Termination, the redemption amount per Warrant is equal to the amount (the "Termination Amount") determined by the Issuer at its reasonable discretion to be the fair market price of a Warrant. The amount used to purchase the Warrants will not be refunded, nor will any other damages or compensation be paid. The Termination Amount is paid [on the fifth Banking Day] [within • Banking Days]

after the Termination Date. Any rights arising from the Warrants expire upon payment of the Termination Amount.

**[[§ 11] [§ 12]**  
**Replacement of the Issuer and/or the Guarantor**

- (1) The Issuer and the Guarantor are at any time entitled, without the consent of the Security Holders, unless they are in default on an obligation under the Securities, to appoint another company in its place as new issuer (the "New Issuer") and/or new guarantor (the "New Guarantor") for all rights and obligations under and in connection with the Securities with a discharging effect for the Issuer and/or the Guarantor (in each case a "Replacement"), provided that:
  - a) The New Issuer and/or the New Guarantor assumes all obligations of the Issuer and/or the Guarantor under and in connection with the Securities, and if any service is to be made to the New Issuer and/or the New Guarantor outside the Federal Republic of Germany, appoints an authorised recipient in the Federal Republic of Germany;
  - b) The Issuer and/or the Guarantor and the New Issuer and/or the New Guarantor have obtained all the necessary authorisations and approvals for the Replacement and fulfilment of obligations under and in connection with the Securities, and are entitled to pay Clearstream the amounts due to fulfil any payment obligations under the Securities, without being obliged to deduct or withhold taxes or other duties of any kind levied in the country in which the Issuer and/or the Guarantor or New Issuer and/or New Guarantor is/are domiciled or tax resident;
  - c) The New Issuer and/or the New Guarantor has/have undertaken to indemnify each Security Holder for taxes and duties imposed on a Security Holder as a result of the Replacement; and
  - d) The Issuer and/or the Guarantor unconditionally and irrevocably guarantee(s) the obligations of the New Issuer under the Securities under terms, which ensure that no Security Holder will be put in a worse financial position than it would have been the case without the Replacement.
- (2) Each Replacement shall be published without undue delay in accordance with [§ 11] [§ 12] [§ 13], and is binding for the Security Holders. Upon publication of the Replacement, the Replacement becomes effective and the Issuer and/or the Guarantor and, in the event of a further Replacement, any previous New Issuer and/or New Guarantor, is/are released from all obligations under the Securities.
- (3) In the event of a Replacement:
  - a) Any reference to the Issuer and/or the Guarantor in these Terms and Conditions from the date of Replacement shall be construed as reference to the New Issuer and/or New Guarantor; and
  - b) Any reference to the Issuer's and/or Guarantor's country from the date of Replacement shall be construed as a reference to the country in which the New Issuer and/or the New Guarantor is/are domiciled, or, if different, is/are tax resident.
- (4) In the event of a Replacement, the Issuer is entitled to adjust the Global Certificate and the Terms and Conditions without the consent of the Security Holders, to the extent necessary to reflect the effects of the Replacement. Global Certificates and Terms and Conditions adjusted in this manner are deposited with Clearstream.
- (5) After Replacement of the Issuer and/or the Guarantor by the New Issuer and/or New Guarantor this [§ 11] [§ 12] applies again.]

**[§ 11] [§ 12] [§ 13]**  
**Publications**

All publications relating to the Warrants are made by publication in [a national official journal of Börse Düsseldorf AG] [*alternative medium: •*], unless the Warrant Holders are notified directly, or these Terms and Conditions expressly provide for another form of notification. The Issuer shall also publish a corresponding notice on the internet at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) [*•*] or the successor address published in accordance with sentence 1. Publication on the internet is not a requirement for the legal effectiveness of a declaration of intent published in [a national official journal] [*alternative medium: •*] or communicated directly.

**[§ 12] [§ 13] [§ 14]**  
**Issuance of additional Warrants/Repurchase**

- (1) The Issuer reserves the right to issue, from time to time without the consent of the Warrant Holders, further Warrants with the same features so that they are combined with the Warrants, form a single issue with them and increase their total number. In the event of such increase, the term "Warrants" also includes such additionally issued Warrants.
- (2) The Issuer is entitled to repurchase the Warrants at any time during their term, and, in particular, without giving notice to the public, on the market or by other means and to resell or cancel purchased Warrants.

**[§ 13] [§ 14] [§ 15]**  
**Corrections and Supplementations**

If these Terms and Conditions contain (i) obvious spelling or mathematical errors, or other similar obvious mistakes, or (ii) contradictory or incomplete provisions, the Issuer is entitled to correct or supplement these without the consent of the Security Holders, provided that in the cases referred to under (ii), only such corrections or supplementations are permitted as are reasonable (*zumutbar*) for the Security Holders, taking into account the interest of the Issuer, i.e. if such corrections or supplementations do not have a material effect on their financial position resulting from the Securities. Corrections and supplementations to these Terms and Conditions are published without undue delay in accordance with [§ 11] [§ 12] [§ 13].

**[§ 14] [§ 15] [§ 16]**  
**Governing Law/Place of Performance/Jurisdiction**

- (1) The form and content of the Warrants, in addition to all rights and obligations of the Warrant Holders and the Issuer are governed in all respects by the law of the Federal Republic of Germany.
- (2) The place of performance for all obligations of the Warrant Holders and the Issuer arising from these Terms and Conditions is Düsseldorf.
- (3) The place of jurisdiction for all disputes arising from matters governed by these Terms and Conditions for merchants (*Kaufleute*), legal entities under public law, funds under public law and persons without a general place of jurisdiction in the Federal Republic of Germany is Düsseldorf. Düsseldorf is the exclusive place of jurisdiction for all actions against the Issuer.

**[§ 15] [§ 16] [§ 17]**  
**Severability/Presentation Period and Prescription**

- (1) Should one of the provisions of these Terms and Conditions be or become ineffective or unenforceable in whole or in part, this shall not affect the remaining provisions. Any gap resulting from the ineffectiveness or unenforceability of a provision of these Terms and Conditions shall be filled by way of supplementing interpretation, taking into account the interests of the parties involved.

- (2) The period for presentation pursuant to § 801(1) sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB) for due and payable Warrants is reduced to ten years. The period of limitation for any claims arising from the Warrants presented for payment within the presentation period is two years from the end of the presentation period. The Warrants are presented by way of transfer of the respective co-ownership interests of the Global Certificate to the account of [the Issuer] [the Guarantor] [HBCE Germany] [•] at Clearstream.]



**Final Terms dated [insert date: •]**  
in accordance with Article 8 of the Prospectus Regulation (EU) 2017/1129  
**(the "Final Terms")**

**to the Securities Note dated 27 March 2024 for a base prospectus**  
[last amended by the Supplement [No. •] dated [insert date: •]]  
**(the "Securities Note")**

**[for the][for the purpose of a public re-offering of] [for increasing the offering volume of]**

**[Warrants [(Call)] [(Put)]**  
[American style] [European style]  
relating to [shares] [indices] [currency exchange rates] [precious metals] [equity-like securities or  
securities representing shares]  
[with currency conversion]]  
**[Turbo Warrants [(Call)] [(Put)]**  
European style  
relating to [shares] [indices] [currency exchange rates] [precious metals] [future contracts] [equity-like  
securities or securities representing shares]  
[with currency conversion]]  
**[Day Turbo-Warrants [(Call)] [(Put)]**  
European style  
relating to the DAX® Future  
(Day Turbos)  
[with currency conversion]]  
**[X-Turbo Warrants [(Call)] [(Put)]**  
European style  
relating to the DAX®  
[with currency conversion]]  
**[Open-End Turbo Warrants [(Call)] [(Put)]**  
with termination right of the Issuer  
relating to [shares] [indices] [currency exchange rates] [precious metals] [future contracts] [equity-like  
securities or securities representing shares]  
[with currency conversion]]  
**[X-Open-End Turbo Warrants [(Call)] [(Put)]**  
with termination right of the Issuer  
relating to the DAX®  
[with currency conversion]]  
**[Mini Future Warrants [(Long)] [(Short)]**  
with termination right of the Issuer  
relating to [shares] [indices] [currency exchange rates] [future contracts] [equity-like securities or  
securities representing shares]  
[with currency conversion]]

**(the "Securities")**

of

**HSBC Trinkaus & Burkhardt GmbH**  
Düsseldorf

(the "Issuer")

guaranteed by  
**HSBC Continental Europe S.A.**

Paris, France  
(the "Guarantor")

acting under the legal name of its branch (*Zweigniederlassung*) HSBC Continental Europe S.A.,  
Germany  
("HBCE Germany")

– Wertpapierkennnummer (WKN) [*insert WKN: ●*] –

– International Security Identification Number (ISIN) [*insert ISIN: ●*] –

**[Insert in the event of an increase in the offering volume:**

The Securities described in these Final Terms with the WKN [*insert WKN: ●*] / ISIN [*insert ISIN: ●*] together with the Securities described in the Final Terms dated [*insert date: ●*] (the "Initial Final Terms") [*insert additional Final Terms, if any: ●*] to the Securities Note dated [16 June 2021] [14 June 2022] [5 April 2023 (last amended by the Supplement No. 1 dated 30 June 2023)] [27 March 2024], [in each case] including any supplements, constitute a single issue and increase the offering volume of the Securities to a total of [*insert total offer volume: ●*].]

**[insert in the event of a new public offer:**

The Securities already issued and offered to the public and originally described in the Final Terms dated [*insert date: ●*] [*insert additional Final Terms, if any: ●*] to the Securities Note dated [16 June 2021] [14 June 2022] [5 April 2023 (last amended by the Supplement No. 1 dated 30 June 2023)] [27 March 2024], [in each case] including any supplements, will be re-offered on the basis of these Final Terms to the Securities Note dated 27 March 2024, including any supplements.]

**[If the public offer is to be continued beyond the validity of this Securities Note, insert:**

The above Securities Note dated 27 March 2024 for A. Warrants, B. Turbo Warrants, C. Open-End Turbo Warrants and D. Mini Future Warrants of the Issuer, together with the Registration Document of the Issuer dated 3 January 2024, as supplemented from time to time, constitutes a base prospectus. The validity of the Base Prospectus, under which the Securities described in these Final Terms [are issued or continue to be offered] [are offered to the public], commences at the approval of the Securities Note and ends on 27 March 2025. From then on, these Final Terms are to be read in conjunction with the current successor base prospectus. The current successor base prospectus is published on the website: [www.hsbc-zertifikate.de/en\\_FR/base-prospectuses](http://www.hsbc-zertifikate.de/en_FR/base-prospectuses).]



## I. Introduction

The Final Terms were prepared for the purposes of the Prospectus Regulation (EU) 2017/1129. They are to be read in conjunction with the Base Prospectus, i.e. the Registration Document and the Securities Note and any supplements thereto, in order to obtain all relevant information.

The Base Prospectus and its supplements are published in electronic form on the website ([www.hsbc-zertifikate.de/en\\_FR/base-prospectuses](http://www.hsbc-zertifikate.de/en_FR/base-prospectuses)) in accordance with Article 21 (2)(a) of the Prospectus Regulation.

A summary for the individual issue is annexed to the Final Terms.

## II. Information concerning the Underlying

Statement setting out the type of the Underlying

The Securities are based on the following Underlying **[X-*Open-End*Turbos:** (for calculation of the Redemption Amount)]: **[insert Underlying: •]**.

[ISIN: •]

[Currency of the Underlying: • [(where • corresponds to •)]]

[Issuer of the Underlying: •]

[Relevant Reference Source: •]

[Relevant Futures Exchange: •]

**[Indices as Underlying:**

Type of index: [price index] [performance index] **[insert alternative index type: •]**

Index sponsor/[administrator]: •

[The Underlying is a benchmark within the meaning of Regulation (EU) No 2016/1011 of 8 June 2016 (the "Benchmark Regulation") and is provided by the administrator. The index sponsor is the administrator within the meaning of the Benchmark Regulation.]

Index sponsor's website: •

**[insert index license notice:**

Index license notice

**•]]**

**[Index-like Underlyings or Underlyings representing indices as the Underlying:**

Website of Relevant Reference Source: •

Issuer/Investment Company: •

Investment Company's website: •

**[if applicable, insert index license information:**

Index license notice

**•]]**

**[Precious metals as the Underlying:**

Website of Relevant Reference Source: •]

**[Future contracts as the Underlying:**

**[X-*Open-End* Turbos or Mini Future Warrants:** Initial Underlying: •]

Website of Relevant Reference Source: •

**[if applicable, insert index license information:**

Index license notice

**•]]**

**[X-*Open-End*Turbos:**

For X-*Open-End*Turbo Warrants [(Call)] [(Put)] relating to the DAX®, both the prices of the Underlying, the DAX® Performance Index, and the prices of the X-DAX® ("X Index") are relevant for determining the Knock-Out Event.

X Index: •

ISIN of the X Index: •

Currency of the X Index: • (where • corresponds to •)

Relevant Reference Source of the X Index: •

Type of index: [price index] [performance index] **[insert alternative index type: •]**

Index sponsor: •

Index sponsor's website: •

**[insert index license notice:**

Index license notice

•]]

The Underlying is **[insert type of Underlying: [a share] [an index] [an index-like Underlying or an Underlying representing an index] [a currency exchange rate] [a precious metal] [an equity-like security or a security representing a share] [Turbo Warrants: [insert type of future contract: •] (a future contract)] [Open-End Turbo Warrants or Mini Future Warrants: [insert type of future contract: •] (a future contract)].]**

**[Shares: [insert a description of the Underlying provided that it supplements or details the description in the Securities Note: •] [insert information on the price performance of the Underlying and its volatility, provided that such information supplements or details the information given in the Securities Note: •]]**

**[Currency exchange rates: [insert a description of the Underlying provided that it supplements or details the description in the Securities Note: •] [insert information on the price performance of the Underlying and its volatility, provided that such information supplements or details the information given in the Securities Note: •]]**

**[Indices: [insert a description of the Underlying provided that it supplements or details the description in the Securities Note: •] [insert information on the price performance of the Underlying and its volatility, provided that such information supplements or details the information given in the Securities Note: •]]**

**[Index-like Underlyings or Underlyings representing indices: [insert a description of the Underlying provided that it supplements or details the description in the Securities Note: •] [insert information on the price performance of the Underlying and its volatility, provided that such information supplements or details the information given in the Securities Note: •]]**

**[Precious metals: [insert a description of the Underlying provided that it supplements or details the description in the Securities Note: •] [insert information on the price performance of the Underlying and its volatility, provided that such information supplements or details the information given in the Securities Note: •]]**

**[Future contracts: [insert a description of the Underlying provided that it supplements or details the description in the Securities Note: •] [insert information on the price performance of the Underlying and its volatility, provided that such information supplements or details the information given in the Securities Note: •]]**

**[Equity-like securities or securities representing shares: [insert a description of the Underlying provided that it supplements or details the description in the Securities Note: •] [insert information on the price performance of the Underlying and its volatility, provided that such information supplements or details the information given in the Securities Note: •]]**

Final Reference Price of the Underlying: **[insert Reference Price: •]** [(where • corresponds to •)]

### III. Other pieces of information concerning the Securities

Currency of the Securities issue (Issuance Currency)

The issue is offered in [euros] [US dollars] **[insert alternative currency name: •]** [("EUR")] [("USD")] **[insert alternative currency code: •]**.

Total amount of the issue/offer (offering volume)

**[insert total amount of the issue/offer (number of Warrants): •** [Warrants] [Day][X-][Turbo Warrants] [X-][Open-End Turbo Warrants] [Mini Future Warrants]]

[Expiration date of the derivative Securities, final reference date

[Exercise Date (final reference date)

**[insert definition of the Exercise Date: •]]**

[Last day of the Exercise Period (final reference date)

**[insert last date of the Exercise Period: ●]]]**

Type of Warrant

**[insert type of Warrant: [Call] [Put] [Long] [Short]]]**

**[insert a description of the manner and date in which results of the offer are to be made public:**

A full description of the manner and date in which results of the offer are to be made public

**[insert relevant information: ●]]]**

**[for initial public offering: Issue date (commencement of sale)**

**[insert date: ●]]]**

**[for a public (re-)offering of Securities already issued: Commencement of public (re-)offering of Securities already issued: [insert date: ●]]]**

**[Day Turbo Warrants: Value date**

**[All Securities, except Day Turbo Warrants: Initial value date**

**[insert date: ●]]]**

**[insert, if applicable, the date of the Issuer's resolution, if the resolution is adopted on a day other than the date of commencement of sale:**

Date of Issuer's resolution

**[insert date: ●]]]**

The various categories of potential investors to which the Securities are offered

The Securities are offered to [retail investors] [,] [institutional investors] [and/or] [other qualified investors].

The Securities [are] **[for a public (re-)offering of Securities already issued: were] [for a public re-offering: already] offered to the public by the Issuer in [Germany] [and] [Austria] [and] [France] [and] [Spain] [and] [Italy] [and] [Portugal] [and] [Denmark] [and] [Poland] [and] [Sweden]. [A certain tranche is reserved for these markets. [insert information on the tranche: ●]] [for a public re-offering: On the basis of these Final Terms, the Issuer will reassume the public offer of the Securities in [Germany] [and] [Austria] [and] [France] [and] [Spain] [and] [Italy] [and] [Portugal] [and] [Denmark] [and] [Poland] [and] [Sweden]. The new offer period commences on [insert date: ●].]**

Pricing

**[Initial issue price [for a public (re-)offering of Securities already issued: at the time of the public re-offering**

**[insert initial issue price: ● for each [Security] [Warrant] [Day][X-][Turbo Warrant] [X-][Open-End Turbo Warrant] [Mini Future Warrant] [(plus an issuance premium of ●)]]**

**[for a public (re-)offering of Securities already issued: Under the public (re-)offering of Securities already issued, the Securities described in these Final Terms will be offered for sale on an ongoing basis at the current ask price (offer price).]**

Expenses included in the initial issue price: **[insert expenses: ●]**

**[insert a description of the pricing method and the process for the disclosure of the initial issue price, if an indication of the initial issue price is not possible:**

Valuation methods and criteria, and/or conditions, in accordance with which the final offer price is to be determined and an explanation of any valuation methods used

**[insert relevant information: ●]**

Once the final issue price has been determined, it will be submitted to BaFin as the competent authority within the meaning of the Prospectus Regulation and, pursuant to Article 21 (2)(a) of the Prospectus Regulation, will be published in electronic form on the website [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR).]

**[Expenses and taxes, if any, charged to the Security Holder (included in the issuance premium):**

Expenses and taxes charged by the Issuer or Guarantor respectively to the Security Holder

**[insert relevant information: ●]]]**

Admission to trading

**[for initial public offering: Application has been made for inclusion of the Securities in the open market (Freiverkehr) on the following stock exchanges:] [for a public re-offering: The Securities are included in the open market (Freiverkehr) on the following stock exchanges:] [Frankfurt: Open market (Börse**

Frankfurt Zertifikate Premium)] [Frankfurt: Open market (Börse Frankfurt Zertifikate)] [Stuttgart: EUWAX] [Düsseldorf: Open market] [gettex/Munich] [**insert alternative stock exchange in Germany and/or Austria and/or France and/or Spain and/or Italy and/or Portugal and/or Denmark and/or Poland and/or Sweden: •**].]

**[[for initial public offer:** Application has been made for the Securities' admission to and listing on the regulated market (General Standard) on the following stock exchanges:] **[for a public re-offering:** The Securities are admitted to and listed on the regulated market (General Standard) on the following stock exchanges:] [Frankfurt (Börse Frankfurt Zertifikate)] [**insert alternative stock exchange in Germany and/or Austria and/or France and/or Spain and/or Italy and/or Portugal and/or Denmark and/or Poland and/or Sweden: •**].]

Type of quotation: Unit quotation.

[No application for admission to trading [on an organised market or another equivalent market] [or] [for inclusion in the open market (*Freiverkehr*)] has been or will be made.]

**[insert, if applicable, the name and address of the coordinator(s) of the global offer if the Securities are offered to the public additionally or exclusively through coordinators:**

Name and address of the coordinator(s) of the global offer and of single parts of the offer and – to the extent known by the Issuer or the offeror – of the placers in the various countries where the offer takes place

**[insert name and address: •]**

**[insert name and address of any secondary trading intermediaries, if the Issuer utilises intermediaries in secondary trading**

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, and a description of the main terms of their commitment

**[insert name and address and a description of the main terms: •]**

Consent to the use of the Base Prospectus

**[Individual consent:** - HBCE Germany hereby gives its consent to the use, for the duration of the offer period, of the Base Prospectus, in [Germany] [and] [Austria] [and] [France] [and] [Spain] [and] [Italy] [and] [Portugal] [and] [Denmark] [and] [Poland] [and] [Sweden], including any supplements, and the related Final Terms, including the attached issue-specific summary, by the financial intermediaries listed below for the purpose of subsequent resale or final placement of Securities: **[insert name and address of the financial intermediaries: •**].]

**[General consent:** - HBCE Germany hereby gives its consent to the use, for the duration of the offer period, of the Base Prospectus, in [Germany] [and] [Austria] [and] [France] [and] [Spain] [and] [Italy] [and] [Portugal] [and] [Denmark] [and] [Poland] [and] [Sweden], including any supplements, and the related Final Terms, including the attached issue-specific summary, by all financial intermediaries within the meaning of Article 5 (1) of the Prospectus Regulation for the purpose of subsequent resale or final placement of Securities:

**[Offer in Austria:** The investor must bear in mind that the financial intermediary may be liable instead of HBCE Germany under Austrian law, in particular under the Austrian Capital Market Act (*Kapitalmarktgesetz* - KMG). The financial intermediary that offers Securities to the public using this Base Prospectus and has not been granted HBCE Germany's consent to the use of the Prospectus may be liable, instead of HBCE Germany, for the accuracy and completeness of the information contained in the prospectus, unless HBCE Germany knew, or ought to have known, that the Base Prospectus was being used as the basis for an offer subject to the obligation to prepare a prospectus without its consent, and HBCE Germany notified the competent authorities of the unauthorised use without delay after it became aware, or ought to have become aware, of the unauthorised use.]

- The offer period during which the subsequent resale or final placement of the Securities by the financial intermediaries for which the use of the Base Prospectus is approved may take place corresponds to [the validity of the Securities Note in accordance with Article 12 (1) of the Prospectus Regulation] **[insert an offer period that deviates from the period of validity of the Securities Note: •**].

- The financial intermediaries may use the Base Prospectus, including any supplements, and the related Final Terms, including the attached issue-specific summary, for the purpose of subsequent resale or final placement of Securities in [Germany] [and] [Austria] [and] [France] [and] [Spain] [and] [Italy] [and] [Portugal] [and] [Denmark] [and] [Poland] [and] [Sweden].

- Consent to the use of the Base Prospectus, including any supplements, and the Final Terms, including the attached issue-specific summary, is subject to the conditions that

(i) the Base Prospectus, including any supplements, and the related Final Terms, including the attached issue-specific summary, are given to potential investors only together with all supplements published up to that date and

(ii) when using the Base Prospectus, including any supplements, and the related Final Terms, including the attached issue-specific summary, each financial intermediary ensures that it complies with all applicable laws and regulations in effect in the respective jurisdictions.

[Consent is also subject to the following additional condition[s]: ***[insert conditions: •].***] [Consent is, moreover, not subject to additional conditions.]:

[- The financial intermediaries listed below have obtained consent to the use of the Base Prospectus: ***[insert name and address of the financial intermediary/intermediaries: •].***]

#### **IV. Terms and Conditions of the Securities**

***[In the event of an issuance of Securities or of an increase in the offering volume of Securities or of Securities (re-)offered to the public, the specific Terms and Conditions containing the applicable options for the Securities and the filled placeholders are inserted here: •]***

**Issue-specific summary (as an annex to the Final Terms)**

**[Insert issue-specific summary: •]**

**5.1.2 Time period, including any possible amendments, during which the offer will be open; description of the application process**

The Securities are offered without a subscription period.

The issue date (commencement of sale) of the Securities is published in the Final Terms.

**5.1.3 Description of the possibility to reduce subscriptions; the manner for refunding amounts paid in excess by applicants**

Not applicable. The Securities are offered without a subscription period.

**5.1.4 Details of the minimum and/or maximum amount of application**

Not applicable. The Securities are offered without a subscription period. Therefore, an indication of a minimum and/or maximum application amount is not applicable.

**5.1.5 Method and time limits for paying up the Securities and for delivery of the Securities**

Reference is made to items 2.1.3. and 2.1.4. in Section VI. in this regard. With respect to item 2.1.4., specifications or the selection of options are published in the Final Terms.

**5.1.6 A full description of the manner and date in which results of the offer are to be made public**

A description of the manner and date in which results of the offer are to be made public are provided in the Final Terms.

**5.1.7 Procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised**

Not applicable. The Securities are offered without a subscription period.

**5.2 Plan of distribution and allotment**

**5.2.1 The various categories of potential investors to which the Securities are offered**

The categories of potential investors to whom the Securities are offered are private investors, institutional investors and other qualified investors. The selling restrictions set out in Section III.3. must be observed. The category of potential investors is published in the Final Terms.

Germany, France, Austria, Spain, Italy, Portugal, Denmark, Poland and Sweden are potential countries in which the Securities may be offered to the public. The Final Terms indicate whether an offer will be made in multiple countries, and whether the Securities will be offered in Germany and/or Austria and/or France and/or Spain and/or Italy and/or Portugal and/or Denmark and/or Poland and/or Sweden. If a specific tranche is reserved for these markets, this will also be published in the Final Terms in addition to information on the tranche.

**5.2.2 Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made**

Not applicable. The Securities are offered without a subscription period. Therefore, there is no notification process.

**5.3 Pricing**

**5.3.1 Indication of the price, expenses and taxes**

**a) Indication of the expected price at which the Securities will be offered (initial issue price)**

The initial issue price of each Security is published in the Final Terms.

The initial issue price is the price at which the Securities are expected to be initially offered.

Thereafter the issue price is determined on an ongoing basis.

General information on the issue price and pricing the Securities

The initial issue price of the Securities may include an issuance premium

as well as other stated fees and costs.

It may also include a premium on the value of the Securities determined using mathematical finance methods which is not obvious to the Security Holder. This premium is determined by the Issuer and/or



HBCE Germany at its own discretion, and may differ in amount depending on the issuance. It may also differ from the amount of the premiums of other market participants. The premium may include costs incurred or still to be incurred by the Issuer and/or HBCE Germany. Examples: Costs for structuring the Securities, hedging risks and distribution.

The Issuer and/or HBCE Germany intends to quote regular bid and ask prices for the Securities under normal market conditions within normal trading hours during the term of the Securities. There is usually a certain spread between the bid and ask prices quoted. The bid price is therefore generally below the ask price.

The market price of the Securities during their term depends primarily on the price of the Underlying. The market price will not generally replicate the exact price of the Underlying.

Other factors also affect the value of the Securities.

The following factors, among others, affect the pricing of the Securities independently of the Underlying:

- *Securities with a limited term*: the remaining term of the Securities,
- the implied volatility of the Underlying,
- the money market interest rates, or
- changes in capital market interest rates for similar terms.

In case of certain Underlyings, additional factors may affect pricing:

- *where shares or Securities Representing Shares are the Underlying*: the expected dividend payments by the company in question;
- *where a price index is the Underlying*: the expected dividend payments on the constituents of the index;
- *where the prices of the Underlying are expressed in a Foreign Currency*: the interest rates on the relevant Foreign Currency money market and exchange rate fluctuations on the foreign exchange markets.

Market factors are independent of one another but may reinforce or cancel each other out.

The value of the Securities may be reduced even if the price of the Underlying remains constant.

The following applies additionally for Warrants:

The market price of these Securities comprises the intrinsic value and the time value of the Securities. The time value is a premium paid in excess of the intrinsic value, and can change daily. The time value is primarily affected by the remaining term of the Security and the implied volatility of the Underlying. The time value generally decreases as the term progresses, down to zero at maturity.

The following applies additionally for Turbo Warrants:

The premium or discount is added to the intrinsic value of these Securities. This amount may change during the term. Both the premium and the discount include a risk cost component which serves to finance the gap risk. Gap risk is the risk for the Issuer of not being able to unwind its hedging transactions at the Strike Price if a Knock-Out Event occurs. The share of risk in the premium or discount may also be subject to changes depending on the market situation. This may result in fluctuation in the total premium or discount, and consequently in fluctuations in the value of the Securities. In the worst case scenario this means a reduction in the value of the Securities.

Inducements for contracting parties of the purchasers of Securities issued by the Issuer

Contracting parties of the purchasers of Securities issued by the Issuer may receive inducements for the distribution of these Securities in the form of payments.

These may include an issuance premium.

They may also receive inducements in the form of non-monetary benefits, such as

- technical support in the form of electronic off-exchange trading connections,
- the provision of marketing and information material on the Securities, and
- training and client events.

The purchaser is entitled to obtain information from its contracting parties on any inducements received, such as the amount.

**b) Description of the pricing method and the process for the disclosure of the initial issue price, if an indication of the initial issue price is not possible**

Where the Final Terms to be published for the issue in question do not include the initial issue price: The Final Terms shall contain the valuation methods and criteria, and/or conditions, in accordance with which the final offer price is to be determined, and an explanation of any valuation methods used. Once the final issue price has been determined, it will be submitted to BaFin as the competent authority within the meaning of the Prospectus Regulation and, pursuant to Article 21 (2)(a) of the Prospectus Regulation, will be published in electronic form on the website [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR).

**c) Indication of the amount of any expenses, and taxes charged to the subscriber or purchaser; inclusion of those expenses contained in the price**

If the Issuer or the Guarantor respectively will charge expenses and taxes to the Security Holder: The total of these shall be published via the issuance premium in the Final Terms.

The amount of the Issuer's or the Guarantor's respectively expenses contained in the initial issue price of the Securities shall be published in the Final Terms.

Other expenses and taxes associated with the purchase of the Securities, such as those charged by direct banks or the principal bank or to the relevant stock exchange, can be enquired about at those institutions.

**5.4 Placing and underwriting**

**5.4.1 Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known by the Issuer or to the offeror, of the placers in the various countries where the offer takes place**

In principle, the Securities are offered to the public by the Issuer, with domicile at Hansaallee 3, 40549, Düsseldorf, Germany.

If the Securities are additionally or exclusively offered to the public by coordinators, the name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known by the Issuer or to the offeror, of the placers in the various countries where the offer takes place, shall be published in the Final Terms.

**5.4.2 Name and address of any paying agents and depository agents in each country**

Germany, France, Austria, Spain, Italy, Portugal, Denmark, Poland and Sweden

HSBC Continental Europe S.A., Germany, with domicile at Hansaallee 3, 40549, Düsseldorf, Germany, acts as paying agent.

It will make the payments due to the holders of the Securities via Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany.

**5.4.3 Name and address of the entities agreeing to underwrite the issue on a firm commitment basis, and name and address of the entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements**

No underwriting arrangements have been made.

**5.4.4 When the underwriting agreement has been or will be reached**

There is no underwriting agreement, nor is there any intention to reach an underwriting agreement.

**6. Admission to trading and dealing arrangements**

**6.1 Indication as to whether the Securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market, other third country markets, SME (small and medium-sized enterprises) growth markets or MTFs (multilateral trading facilities)**

The Final Terms will indicate whether an application for admission to trading for the Securities offered on an organised market or other equivalent markets has been made (or not) or is to be made. The markets in question and the country relevant for the admission (Germany and/or Austria and/or France

and/or Spain and/or Italy and/or Portugal and/or Denmark and/or Poland and/or Sweden) shall be specified.

In the event of a reassumed public offer (re-offer) of the Securities, the Final Terms will indicate whether or not the Securities offered are admitted to trading on an organised market or other equivalent markets. The markets in question and the country relevant for the admission (Germany and/or Austria and/or France and/or Spain and/or Italy and/or Portugal and/or Denmark and/or Poland and/or Sweden) shall be specified.

If an application for admission to trading for the Securities on an organised market or other equivalent markets has been or is to be made, this will be indicated in the Final Terms. The same applies if the Securities are admitted to trading on an organised market or other equivalent markets. The relevant markets or trading venues and the country relevant for the admission (Germany and/or Austria and/or France and/or Spain and/or Italy and/or Portugal and/or Denmark and/or Poland and/or Sweden) will be published in the Final Terms.

If an application for inclusion in the open market (*Freiverkehr*) has been or is to be made, this will be indicated in the Final Terms. The same applies if the Securities are included in the open market. The relevant markets or trading venues and the country relevant for the inclusion in the open market (Germany and/or Austria and/or France and/or Spain and/or Italy and/or Portugal and/or Denmark and/or Poland and/or Sweden) are published in the Final Terms.

If no application for admission to trading or inclusion in the open market has been or is to be made, this will be indicated in the Final Terms.

The earliest dates on which the Securities will be admitted to trading are published in the Final Terms, if known.

The Securities may also be offered in Germany and/or Austria and/or France and/or Spain and/or Italy and/or Portugal and/or Denmark and/or Poland and/or Sweden. The Final Terms indicate whether an offer will be made in Germany and/or Austria and/or France and/or Spain and/or Italy and/or Portugal and/or Denmark and/or Poland and/or Sweden.

**6.2 Indication of all the regulated markets or third country markets, SME growth markets or MTFs on which, to the knowledge of the Issuer, securities of the same class of the Securities to be offered to the public or admitted to trading are already admitted to trading**

To the knowledge of the Issuer or the Guarantor respectively, securities of the same class of the Securities to be offered to the public or admitted to trading are not admitted to trading on any regulated or equivalent markets other than those set out in the Final Terms as of the beginning of the public offer.

**6.3 Names and addresses of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment**

The Issuer and/or HBCE Germany or a third party commissioned by them may act as market maker for the Securities. Under typical market conditions, market makers regularly quote buy and sell prices during normal trading hours for the Securities. The market maker's objective is to provide liquidity in the respective Securities in compliance with the applicable rules of the relevant trading venues.

If the Issuer and/or HBCE Germany commissions intermediaries in secondary trading, the names and addresses of the entities which have given a firm commitment to act as intermediaries in secondary trading, and a description of the main terms of their commitment are published in the Final Terms.

**6.4 Issue price of the Securities**

The initial issue price of each Security is published in the Final Terms. Thereafter the issue price is determined on an ongoing basis.

**7. Additional information**

**7.1 Advisors connected with an issue**

There are no advisors connected with an issue.

**7.2 Audited information**

Apart from the audited annual financial statements, the Base Prospectus does not contain any other information audited by statutory auditors.

**7.3 Credit ratings assigned to the Securities at the request or with the cooperation of the Issuer in the rating process.**

The Issuer or the Guarantor respectively has not requested any ratings be assigned to the Securities offered or to be admitted to trading.

**7.4 Where the summary is substituted in part with the information set out in points (c) to (i) of paragraph 3 of Article 8 of Regulation (EU) No 1286/2014, all such information to the extent it is not already disclosed elsewhere in the Securities Note, must be disclosed.**

The summary is not substituted in part with the information set out above.

**VI. Additional information on the Securities (in accordance with Annex 17 of the Delegated Regulation – "Securities giving rise to payment or delivery obligations linked to an underlying asset")**

**1. Risk Factors**

**1.1 Disclosure of Risk Factors that are material to the Securities being offered and/or admitted to trading in order to assess the market risk associated with these Securities**

Information on the Risk Factors associated with the Securities is provided in item II. of the Securities Note.

Investors may lose all or part of their Capital Employed.

**2. Information concerning the Securities to be offered to the public/admitted to trading**

**2.1 Information concerning the Securities**

**2.1.1 Effect of the Underlying on the value of the Securities**

The performance of these Securities depends in particular on the performance of the Underlying. The level of any Redemption Amount is also significantly affected by the price of the Underlying. The higher the volatility of the Underlying, the greater the possible fluctuations in both directions.

In purchasing the Securities, the Security Holder acquires neither directly nor indirectly the Underlying. The Security Holder can only assert rights arising from these Securities.

The effect of the Underlying on the value of the Securities is described below, broken down by product category (indicated by A., B., etc.)

**A. Warrants**

In the case of Call Warrants, rising prices of the Underlying have a positive effect on their value (disregarding other value-influencing factors) and vice versa.

A Security structured as a call loses value in the event of falling prices of the Underlying (disregarding other value-influencing factors). With these Securities, the Security Holder therefore bears the risk of falling prices of the Underlying resulting in a loss.

In the case of Put Warrants, falling prices of the Underlying have a positive effect on their value (disregarding other value-influencing factors) and vice versa.

A Security structured as a put loses value in the event of rising prices of the Underlying (disregarding other value-influencing factors). With these Securities, the Security Holder therefore bears the risk of rising prices of the Underlying resulting in a loss. The possible Redemption Amount is also limited in any event, because the Reference Price of the Underlying cannot fall below zero. Thus any negative performance of the Underlying is floored.

The level of the Redemption Amount generally relates to the Reference Price of the Underlying on the Exercise Date: The Redemption Amount for Warrants is equal to the product of the Multiplier and the amount by which the Reference Price of the Underlying on the Exercise Date exceeds (call) or falls below (put) the Strike Price.

Warrants generally have a strong leverage effect. Leverage is the factor by which the Security reinforces price movement of the Underlying. It indicates how strongly the price of the Security reacts to a price change of the Underlying. A change in the price of the Underlying consequently leads to a disproportionate change in the value of the Securities. The leverage effect can work in both price directions, and increases both the risks of loss and profit opportunities. The leverage effect means that disproportionate risks of loss are associated with purchase of these Securities.

**B. Turbo Warrants**

In the case of Turbo Call Warrants, rising prices of the Underlying have a positive effect on their value (disregarding other value-influencing factors) and vice versa.

There is a risk of occurrence of the Knock-Out Event before the Exercise Date if the prices of the Underlying fall. This will lead to an economic total loss of the Capital Employed.

A Turbo Warrant structured as a call loses value in the event of falling prices of the Underlying (disregarding other value-influencing factors). With these Securities, the Security Holder therefore bears the risk of falling prices of the Underlying resulting in a loss.

In the case of Turbo Put Warrants, falling prices of the Underlying have a positive effect on their value (disregarding other value-influencing factors) and vice versa.

There is a risk of occurrence of the Knock-Out Event before the Exercise Date if the prices of the Underlying rise. This will lead to an economic total loss of the Capital Employed.

A Turbo Warrant structured as a put loses value in the event of rising prices of the Underlying (disregarding other value-influencing factors). With these Securities, the Security Holder therefore bears the risk of rising prices of the Underlying resulting in a loss. The possible Redemption Amount is limited in any event, because the Reference Price of the Underlying cannot fall below zero. Thus any negative performance of the Underlying is floored.

The Redemption Amount per Turbo Warrant to be determined on the Exercise Date (subject to occurrence of any Knock-Out Event) is equal to the product of the Multiplier and the amount by which the Reference Price of the Underlying on the Exercise Date exceeds (call) or falls below (put) the Strike Price.

Turbo Warrants generally have a strong leverage effect. Leverage is the factor by which the Security reinforces price movement of the Underlying. It indicates how strongly the price of the Security reacts to a price change of the Underlying. A change in the price of the Underlying consequently leads to a disproportionate change in the value of the Securities. The leverage effect can work in both price directions, and increases both the risks of loss and profit opportunities. The leverage effect means that disproportionate risks of loss are associated with purchase of these Securities.

### **C. Open-End Turbo Warrants**

In the case of Open-End Turbo Call Warrants, rising prices of the Underlying have a positive effect on their value (disregarding other value-influencing factors) and vice versa.

There is a risk of occurrence of the Knock-Out Event if the prices of the Underlying fall. This will lead to an economic total loss of the Capital Employed.

An Open-End Turbo Warrant structured as a call loses value in the event of falling prices of the Underlying (disregarding other value-influencing factors). With these Securities, the Security Holder therefore bears the risk of falling prices of the Underlying resulting in a loss.

In the case of Open-End Turbo Put Warrants, falling prices of the Underlying have a positive effect on their value (disregarding other value-influencing factors) and vice versa.

There is a risk of occurrence of the Knock-Out Event if the prices of the Underlying rise. This will lead to an economic total loss of the Capital Employed.

An Open-End Turbo Warrant structured as a put loses value in the event of rising prices of the Underlying (disregarding other value-influencing factors). With these Securities, the Security Holder therefore bears the risk of rising prices of the Underlying resulting in a loss. The possible Redemption Amount is limited in any event, because the Reference Price of the Underlying cannot fall below zero. Thus any negative performance of the Underlying is floored.

The Redemption Amount per Security to be determined on the Exercise Date (subject to occurrence of any Knock-Out Event) is equal to the product of the Multiplier and the amount by which the Reference Price of the Underlying on the Exercise Date exceeds (call) or falls below (put) the Relevant Strike Price.

Open-End Turbo Warrants generally have a strong leverage effect. Leverage is the factor by which the Security reinforces price movement of the Underlying. It indicates how strongly the price of the Security reacts to a price change of the Underlying. A change in the price of the Underlying consequently leads to a disproportionate change in the value of the Securities. The leverage effect can work in both price

directions, and increases both the risks of loss and profit opportunities. The leverage effect means that disproportionate risks of loss are associated with purchase of these Securities.

#### **D. Mini Future Warrants**

In the case of Mini Future Warrants (Long), rising prices of the Underlying have a positive effect on their value (disregarding other value-influencing factors) and vice versa.

There is a risk of occurrence of the Knock-Out Event if the prices of the Underlying fall. In the worst case scenario this will lead to a total loss of the Capital Employed.

Such a Security structured as a long call loses value in the event of falling prices of the Underlying (disregarding other value-influencing factors). With these Securities, the Security Holder therefore bears the risk of falling prices of the Underlying resulting in a loss.

In the case of Mini Future Warrants (Short), falling prices of the Underlying have a positive effect on their value (disregarding other value-influencing factors) and vice versa.

There is a risk of occurrence of the Knock-Out Event if the prices of the Underlying rise. In the worst case scenario this will lead to a total loss of the Capital Employed.

Such a Security structured as a short put loses value in the event of rising prices of the Underlying (disregarding other value-influencing factors). With these Securities, the Security Holder therefore bears the risk of rising prices of the Underlying resulting in a loss. The possible Redemption Amount is limited in any event, because the Reference Price of the Underlying cannot fall below zero. Thus any negative performance of the Underlying is floored.

The Redemption Amount per Warrant to be determined on the Exercise Date (subject to occurrence of any Knock-Out Event) is equal to the product of the Multiplier and the amount by which the Reference Price of the Underlying on the Exercise Date exceeds (long) or falls below (short) the Relevant Strike Price.

Mini Future Warrants generally have a strong leverage effect. Leverage is the factor by which the Security reinforces price movement of the Underlying. It indicates how strongly the price of the Security reacts to a price change of the Underlying. A change in the price of the Underlying consequently leads to a disproportionate change in the value of the Securities. The leverage effect can work in both price directions, and increases both the risks of loss and profit opportunities. The leverage effect means that disproportionate risks of loss are associated with purchase of these Securities.

#### **2.1.2 Expiration or maturity date of the derivative Securities and their exercise date or final reference date**

##### Maturity Date

##### **A. Warrants**

The term of the Securities is limited and ends on the Exercise Date. The Exercise Date is published in the Final Terms.

The Issuer has an extraordinary right of termination under certain conditions. In the event of Extraordinary Termination, the term of these Securities ends early, possibly unexpectedly. The rights arising from these Securities expire upon payment of the Termination Amount.

##### **B. Turbo Warrants**

The term of the Securities is limited and ends, subject to occurrence of any Knock-Out Event, on the Exercise Date. The Exercise Date is published in the Final Terms.

The Issuer has an extraordinary right of termination under certain conditions. In the event of Extraordinary Termination, the term of these Securities ends early, possibly unexpectedly. The rights arising from these Securities expire upon payment of the Termination Amount.

##### **C. Open-End Turbo Warrants**

The term of the Securities is indefinite, subject to occurrence of any Knock-Out Event.

In the event of termination of the Securities by the Issuer, the term of the Securities ends early.

The Issuer has an extraordinary right of termination under certain conditions. In the event of Extraordinary Termination, the term of these Securities ends early, possibly unexpectedly. The rights arising from these Securities expire upon payment of the Termination Amount.

#### **D. Mini Future Warrants**

The term of the Securities is indefinite, subject to occurrence of any Knock-Out Event.

In the event of termination of the Securities by the Issuer, the term of the Securities ends early.

The Issuer has an extraordinary right of termination under certain conditions. In the event of Extraordinary Termination, the term of these Securities ends early, possibly unexpectedly. The rights arising from these Securities expire upon payment of the Termination Amount.

#### Exercise date/final reference date

##### **A. Warrants**

The final reference date is

- the Exercise Date (for European style Warrants) or
- the last day of the Exercise Period (for American style Warrants).

It is published in the Final Terms.

- Warrants can be issued as American style or European style.

Security Holders can only exercise European style Securities on the relevant Exercise Date, at the end of the term. The definition of an Exercise Date is published in the Terms and Conditions.

Security Holders can exercise American style Securities at any time during the Exercise Period. The definition of an Exercise Date is published in the Terms and Conditions.

##### **B. Turbo Warrants**

The final reference date is the Exercise Date. It is published in the Final Terms.

The Turbo Warrants are issued as European style. Subject to occurrence of any Knock-Out Event, these Securities can only be exercised by the Security Holder on the relevant Exercise Date, at the end of the term.

##### **C. Open-End Turbo Warrants**

These Securities do not have a final reference date because of their indefinite term.

Security Holders are entitled to exercise their Securities on an Exercise Date. The definition of an Exercise Date is published in the Terms and Conditions. Subject to occurrence of any Knock-Out Event, Security Holders receive the Redemption Amount determined on the Exercise Date once the exercise of their Securities is effective.

##### **D. Mini Future Warrants**

These Securities do not have a final reference date because of their indefinite term.

Security Holders are entitled to exercise their Securities on an Exercise Date. The definition of an Exercise Date is published in the Terms and Conditions. Subject to occurrence of any Knock-Out Event, Security Holders receive the Redemption Amount determined on the Exercise Date once the exercise of their Securities is effective.

#### **2.1.3 Description of the settlement procedure of the derivative Securities**

Security Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount or Knock-Out Amount, as applicable.

The Issuer's payment obligation is discharged upon payment for the benefit of the Depository.

#### Warrants



Payment of the Redemption Amount, if any, to the Security Holders is made via the Depository.

#### Turbo Warrants, Open-End Turbo Warrants, Mini Future Warrants

##### Payment

- of the Redemption Amount (subject to occurrence of a Knock-Out Event) or
- any Knock-Out Amount due in the event of occurrence of a Knock-Out Event to the Security Holders is made via the Depository.

#### **2.1.4 Description of redemption procedures, payment or delivery date, calculation method**

(a) A description of how any return on the Securities takes place (redemption procedures)

(b) A description of the payment or delivery date

(c) A description of the way it is calculated (calculation method)

is given below. Specifications or the selection of options are published in the Final Terms. For contextual reasons, the descriptions regarding redemption procedures and calculation method is put together followed by the description of the payment or delivery date further below.

#### **Redemption procedures for the Securities, calculation method**

Description of the redemption procedures for the Securities listed below:

- A. Warrants,
- B. Turbo Warrants,
- C. Open-End Turbo Warrants
- D. Mini Future Warrants

#### **A. Warrants**

Call Warrants: The Redemption Amount is equal to the product of the Multiplier and the amount by which the Reference Price of the Underlying on the Exercise Date exceeds the Strike Price. If the Reference Price of the Underlying on the Exercise Date is equal to or below the Strike Price, the Warrant expires without value.

Put Warrants: The Redemption Amount is equal to the product of the Multiplier and the amount by which the Reference Price of the Underlying on the Exercise Date falls below the Strike Price. If the Reference Price of the Underlying on the Exercise Date is equal to or above the Strike Price, the Warrant expires without value.

#### **B. Turbo Warrants**

Turbo Warrants offer investors the opportunity to benefit from rising (Turbo Call Warrants) or falling (Turbo Put Warrants) prices. Their leverage allows disproportionate participation in the price movements of the Underlying. With a lower capital amount than in a (theoretical) direct investment in the Underlying, Security Holders can participate disproportionately in the price movements of the Underlying.

The Strike Price, which is used on the Exercise Date to determine any Redemption Amount, also serves as a Knock-Out Barrier for Turbo Warrants during their term and, as such, is decisive for occurrence of a Knock-Out Event. In the case of Turbo Call Warrants, the Strike Price is set at a level below the current price of the Underlying at the time of issue. In the case of Turbo Put Warrants, in contrast, the Strike Price is fixed at a level above the current price of the Underlying at the time of issue.

The Redemption Amount per Turbo Warrant to be determined on the Exercise Date (subject to occurrence of any Knock-Out Event) is equal to the product of the Multiplier and the amount by which the Reference Price of the Underlying on the Exercise Date exceeds (Turbo Call Warrants) or falls below (Turbo Put Warrants) the Strike Price.

Day Turbo Warrants (Day Turbos) are Turbo Warrants with a term limited to one day. Their term is the Exercise Date. For Day Turbos, the date of commencement of sale is the Exercise Date. Day Turbos are issued on the Exercise Date at the Issuer's Start of Trading and (subject to occurrence of a Knock-Out Event) are automatically declared due at the time the Reference Price of the Underlying is determined, currently after 10:00 p.m.

#### Knock-Out Event

The Knock-Out Event occurs if at any time from the Start of the Knock-Out Period (inclusive), which is generally the commencement of sale, until the time the Reference Price is determined on the Exercise

Date (inclusive), a price of the Underlying is equal to or below the Strike Price (Turbo Call Warrant) or is equal to or above it (Turbo Put Warrant). In the case of X-Turbo Warrants, it should be noted that the Knock-Out Event can be triggered by any price of the Underlying (DAX®) or by any price of the X-DAX®.

The term of the Turbo Warrants ends early upon occurrence of the Knock-Out Event. The option right is deemed exercised early upon occurrence of the Knock-Out Event.

In the case of Turbo Warrants with Knock-Out Amount, the Issuer pays the Warrant Holder the Knock-Out Amount of 0.001 units of the Issuance Currency per Turbo Warrant, which represents an economic total loss.

In the case of Turbo Warrants without Knock-Out Amount, the Turbo Warrants expire without value. The Security Holder suffers a total loss.

### **C. Open-End Turbo Warrants**

Open-End Turbo Warrants offer investors the opportunity to benefit from rising (Open-End Turbo Call Warrants) or falling (Open-End Turbo Put Warrants) prices. Their leverage allows disproportionate participation in the price movements of the Underlying. With a lower capital amount than in a (theoretical) direct investment in the Underlying, Security Holders can participate disproportionately in the price movements of the Underlying.

The Relevant Strike Price, which is used after exercise on the Exercise Date to determine any Redemption Amount, also serves as a Knock-Out Barrier for Open-End Turbo Warrants during their term and, as such, is decisive for occurrence of a Knock-Out Event. In the case of Open-End Turbo Call Warrants, the Relevant Strike Price is set at a level below the current price of the Underlying at the time of issue. In the case of Open-End Turbo Put Warrants, in contrast, the Relevant Strike Price is fixed at a level above the current price of the Underlying at the time of issue.

The Redemption Amount per Security to be determined on the Exercise Date (subject to occurrence of any Knock-Out Event) is equal to the product of the Multiplier and the amount by which the Reference Price of the Underlying on the Exercise Date exceeds (Open-End Turbo Call Warrant) or falls below (Open-End Turbo Put Warrant) the Relevant Strike Price.

#### Knock-Out Event

The Knock-Out Event occurs if at any time from the Start of the Knock-Out Period (inclusive), which is generally the commencement of sale, a price of the Underlying is equal to or below the Relevant Strike Price on this day (Open-End Turbo Call Warrant) or is equal to or above it (Open-End Turbo Put Warrant). In the case of X-Open-End Turbo Warrants, it should be noted that the Knock-Out Event can be triggered by any price of the Underlying (DAX®) or by any price of the X-DAX®.

The term of the Open-End Turbo Warrants ends upon occurrence of the Knock-Out Event. The option right is deemed exercised early upon occurrence of the Knock-Out Event.

In the case of Open-End Turbo Warrants with Knock-Out Amount, the Issuer pays the Warrant Holder only the Knock-Out Amount of 0.001 units of the Issuance Currency per Warrant, which represents an economic total loss.

In the case of Open-End Turbo Warrants without Knock-Out Amount, the Open-End Turbo Warrants expire without value. The Security Holder suffers a total loss.

#### Adjustment of the Relevant Strike Price

The Terms and Conditions provide for regular adjustment of the Relevant Strike Price during the term of the Open-End Turbo Warrants.

The Initial Strike Price is determined at the time of issue. Thereafter, the Relevant Strike Price is adjusted by the Issuer on each Business Day at the time specified in the Terms and Conditions, taking into account the respective Financing Costs, and in the case of future contracts, additionally, at each Future Adjustment Time. On the Start of the Knock-Out Period, the Relevant Strike Price is the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price.

This adjustment is made taking various criteria into account depending on the Underlying:

*Open-End Turbo Warrants relating to shares, equity-like securities or securities representing shares, or indices:* These Securities generally enable the Warrant Holder to participate almost 1:1 in positive (call) or negative (put) price performance of the Underlying without a limitation to the term. The Issuer incurs Financing Costs in the amount of a reference rate (e.g. Euro Short-Term Rate (EURSTR)) to which an Issuer Margin has been added (call) or from which an Issuer Margin has been deducted (put). In compensating for the Financing Costs, the Issuer adjusts the Relevant Strike Price every exchange trading day. For this reason, in the case of Open-End Turbo Call Warrants, the Relevant Strike Price increases by the Financing Costs on a daily basis. This applies equally to Put Warrants, provided that the respective reference rate is higher than the Margin to be deducted. If, in the case of Put Warrants, the reference rate is lower than the Margin, there will be "negative" Financing Costs, which are charged to the Warrant Holder every exchange trading day by a corresponding reduction in the Relevant Strike Price. In the case of positive Financing Costs, they are compensated for by increasing the Relevant Strike Price. This compensation amount is charged (call) or credited (put) to the Warrant Holder. The compensation for negative Financing Costs via the reduction of the Relevant Strike Price is charged (put) to the Warrant Holder.

*The following criteria are to also be taken into account in the case of Open-End Turbo Warrants relating to shares, equity-like securities or securities representing shares, or a price index:* The Relevant Strike Price for these Securities may become less than or equal to zero by means of a dividend adjustment, daily dividend adjustment or an extraordinary adjustment, in accordance with the Terms and Conditions. In this case, the Relevant Strike Price is zero. If the Relevant Strike Price is zero, no further dividend adjustments, daily dividend adjustments or extraordinary adjustments that would result in a negative Relevant Strike Price are undertaken.

*Open-End Turbo Warrants relating to currency exchange rates:* These Securities generally enable the Warrant Holder to participate almost 1:1 in positive (call) or negative (put) price performance of the Underlying without a limitation to the term. The Issuer then incurs Financing Costs in the amount of a Foreign Currency Reference Rate (e.g. the US Effective Federal Funds Rate in the case of USD as a foreign currency), from which a reference rate (e.g. the Euro Short-Term Rate (EURSTR)) reduced by the Issuer Margin (call) or increased by the Issuer Margin (put) is deducted. In compensating for the Financing Costs, the Issuer adjusts the Relevant Strike Price every exchange trading day. Provided that the respective Foreign Currency Reference Rate is higher than the reference rate reduced (call) or increased (put) by the Issuer Margin, the adjustment to the Relevant Strike Price (disregarding other value-influencing factors) results in an increase in the Relevant Strike Price. If the Foreign Currency Reference Rate is lower than the reference rate reduced (call) or increased (put) by the Issuer Margin, "negative" Financing Costs are incurred, which are charged to the Warrant Holder every exchange trading day via a corresponding reduction of the Relevant Strike Price. In the case of positive Financing Costs, they are compensated for by increasing the Relevant Strike Price. This compensation amount is charged (call) or credited (put) to the Warrant Holder. The compensation for negative Financing Costs via the reduction of the Relevant Strike Price is credited (call) or charged (put) to the Warrant Holder.

*Open-End Turbo Warrants relating to future contracts:* These Securities generally enable the Warrant Holder to participate almost 1:1 in positive (call) or negative (put) price performance of the Underlying without a limitation to the term. The Issuer incurs Financing Costs, which it takes into account via a fixed Margin. The Issuer compensates the Financing Costs by adjusting the Relevant Strike Price on every exchange trading day; this compensation has, in any case, a negative effect on the price of an Open-End Turbo Warrant, regardless of whether it is a call or put Warrant. In the case of an Open-End Turbo Call with a future contract as the Underlying, the compensation for the Financing Costs is therefore realised via a daily increase in the Relevant Strike Price. This results in a decrease in the intrinsic value of the Open-End Turbo Call. In the case of an Open-End Turbo Put with a future contract as the Underlying, the compensation for the Financing Costs results in a reduction of the Relevant Strike Price and therefore a decrease in the intrinsic value of the Open-End Turbo Put.

#### **D. Mini Future Warrants**

Mini Future Warrants allow investors to benefit from rising (long) or falling (short) prices. Their leverage allows disproportionate participation in the price movements of the Underlying. With a lower capital amount than in a (theoretical) direct investment in the Underlying, Security Holders can participate disproportionately in the price movements of the Underlying.

The Redemption Amount per Warrant to be determined on the Exercise Date (subject to occurrence of any Knock-Out Event) is equal to the product of the Multiplier and the amount by which the Reference Price of the Underlying on the Exercise Date exceeds (long) or falls below (short) the Relevant Strike Price.

#### Knock-Out Event

Mini Future Warrants have two main features, the Relevant Strike Price and the Relevant Knock-Out Barrier, and are each issued as a long type (investor benefits from rising prices) and a short type (investor benefits from falling prices). The Relevant Strike Price is below the current price of the Underlying in the case of a Mini Future Warrant (Long) and above the current price of the Underlying in the case of a Mini Future Warrant (Short). The Relevant Knock-Out Barrier is between the Relevant Strike Price and the current price of the Underlying and is at a fixed percentage distance from the Relevant Strike Price.

If the price of the Underlying touches or falls below the Relevant Knock-Out Barrier (long) or exceeds it (short) at any time from the Start of the Knock-Out Period (inclusive), the Knock-Out Event will occur. The term of the Mini Future Warrants ends in this case. The Issuer determines the residual amount, that is, the Knock-Out Amount, which is automatically credited to the Security Holder after the Knock-Out Event.

The Knock-Out Amount per Warrant is equal to the product of the Multiplier and the amount by which the weighted Average Price determined by the Issuer, if any, from unwinding the hedging transactions (the "Liquidation Price") exceeds the Relevant Strike Price (long) or falls below it (short) on the day of the Knock-Out Event.

In the case of Mini Future Warrants with minimum residual amount, the Security Holder will receive a Knock-Out Amount, which in the worst case scenario is 0.001 units of the Issuance Currency per Warrant, which represents an economic total loss.

In the case of Mini Future Warrants without a minimum residual amount, the Mini Future Warrants expire without value unless there is a Knock-Out Amount. The Security Holder suffers a total loss.

#### Adjustment of the Relevant Strike Price

The Terms and Conditions provide for regular adjustment of the Relevant Strike Price during the term of the Mini Future Warrants.

The Initial Strike Price is determined at the time of issue. Thereafter, the Relevant Strike Price is adjusted by the Issuer on each Business Day at the time specified in the Terms and Conditions, taking into account the respective Financing Costs, and in the case of future contracts, additionally, at each Future Adjustment Time. On the Start of the Knock-Out Period, the Relevant Strike Price is the Initial Strike Price and thereafter the most recently adjusted Relevant Strike Price.

This adjustment is made taking various criteria into account depending on the Underlying:

*Mini Future Warrants relating to shares, equity-like securities or securities representing shares, or indices:* These Securities generally enable the Security Holder to participate almost 1:1 in positive (long) or negative (short) price performance of the Underlying without a limitation to the term. The Issuer incurs Financing Costs in the amount of a reference rate (e.g. Euro Short-Term Rate (EURSTR)) to which an Issuer Margin has been added (long) or from which an Issuer Margin has been deducted (short). In compensating for the Financing Costs, the Issuer adjusts the Relevant Strike Price every exchange trading day. For this reason, in the case of Long Warrants, the Relevant Strike Price increases by the Financing Costs on a daily basis. This applies equally to Short Warrants, provided that the respective reference rate is higher than the Margin to be deducted. If, in the case of Short Warrants, the reference rate is lower than the Margin, there will be "negative" Financing Costs, which are charged to the Security Holder every exchange trading day by a corresponding reduction in the Relevant Strike Price. In the case of positive Financing Costs, they are compensated for by increasing the Relevant Strike Price. This compensation amount is charged (call) or credited (short) to the Security Holder. The compensation for negative Financing Costs via the reduction of the Relevant Strike Price is charged (short) to the Security Holder.

*The following criteria are also to be taken into account in the case of Mini Future Warrants relating to shares, equity-like securities or securities representing shares.* The Relevant Strike Price for these Securities may become less than or equal to zero by means of a dividend adjustment, daily dividend adjustment or an extraordinary adjustment, in accordance with the Terms and Conditions. In this case, the Relevant Strike Price is zero. If the Relevant Strike Price is zero, no further dividend adjustments, daily dividend adjustments or extraordinary adjustments that would result in a negative Relevant Strike Price are undertaken.

*Mini Future Warrants relating to currency exchange rates:* These Securities generally enable the Security Holder to participate almost 1:1 in positive (long) or negative (short) price performance of the Underlying without a limitation to the term. The Issuer then incurs Financing Costs in the amount of a Foreign Currency Reference Rate (e.g. the US Effective Federal Funds Rate in the case of USD as a foreign currency), from which a reference rate (e.g. the Euro Short-Term Rate (EURSTR)) reduced by the Issuer Margin (long) or increased by the Issuer Margin (short) is deducted. In compensating for the Financing Costs, the Issuer adjusts the Relevant Strike Price every exchange trading day. Provided that the respective Foreign Currency Reference Rate is higher than the reference rate reduced (long) or increased (short) by the Issuer Margin, the adjustment to the Relevant Strike Price (disregarding other value-influencing factors) results in an increase in the Relevant Strike Price. If the Foreign Currency Reference Rate is lower than the reference rate reduced (long) or increased (short) by the Issuer Margin, "negative" Financing Costs are incurred, which are charged to the Security Holder every exchange trading day via a corresponding reduction of the Relevant Strike Price. In the case of positive Financing Costs, they are compensated for by increasing the Relevant Strike Price. This compensation amount is charged (call) or credited (short) to the Security Holder. The compensation for negative Financing Costs via the reduction of the Relevant Strike Price is credited (long) or charged (short) to the Security Holder.

*Mini Future Warrants relating to future contracts:* These Securities generally enable the Security Holder to participate almost 1:1 in positive (long) or negative (short) price performance of the Underlying without a limitation to the term. The Issuer incurs Financing Costs, which it takes into account via a fixed Margin. The Issuer compensates for the Financing Costs by adjusting the Relevant Strike Price on every exchange trading day; this compensation has, in any case, a negative effect on the price of a Warrant, regardless of whether it is a Long Warrant or a Short Warrant. In the case of Long Warrants with a future contract as the Underlying, the compensation for the Financing Costs is therefore realised via a daily increase in the Relevant Strike Price. This results in a decrease in the intrinsic value of the Long Warrant. In the case of a Short Warrant with a future contract as the Underlying, the compensation for the Financing Costs results in a reduction of the Relevant Strike Price and therefore a decrease in the intrinsic value of the Short Warrant.

#### Adjustment of the Knock-Out Barrier

The Terms and Conditions provide for regular adjustment of the Relevant Knock-Out Barrier during the term of the Mini Future Warrants.

The Initial Knock-Out Barrier is determined at the time of issue. Thereafter, the Issuer will determine a new Relevant Knock-Out Barrier on every Business Day at the time specified in the Terms and Conditions. Each Relevant Knock-Out Barrier succeeding the Initial Knock-out Barrier is equal to the product of the Relevant Strike Price and the Adjustment Rate determined at issue.

In the case of future contracts as Underlying, the Relevant Knock-Out Barrier will also be redetermined at each Future Adjustment Time as described in more detail in the Terms and Conditions.

#### **Other characteristics of the Securities**

##### (1) Securities involving currency conversion

The Securities provide for currency conversion.

A currency conversion takes place when

- the price of the Underlying and
  - the Redemption Amount
- are expressed in a currency other than the Issuance Currency.

The currency conversion is performed as follows:

(i) The currency of the Underlying is not the euro and the Issuance Currency is the euro

Conversion into the Issuance Currency is performed by dividing the Foreign Currency amount by the Exchange Rate.

(ii) The currency of the Underlying is the euro and the Issuance Currency is not the euro

Conversion into the Issuance Currency is performed by multiplying the Foreign Currency amount by the Exchange Rate.

(iii) Neither the currency of the Underlying nor the Issuance Currency are the euro

Conversion into the Issuance Currency is performed via the euro as third currency. Conversion into the Issuance Currency is performed by first dividing the Foreign Currency amount by the exchange rate of the Foreign Currency per 1 euro, and then multiplying the resulting euro amount by the exchange rate of the euro to the Issuance Currency.

The Exchange Rate is not determined at the time of issue. The Exchange Rate is determined depending on the product and issue

- on the Exercise Date, or
- on the Banking Day following the Exercise Date

The Exchange Rate is determined with reference to a certain Publication Page of a Publication Agent. A Publication Page may be a website, and Refinitiv is an example of a Publication Agent.

(2) Securities with an Issuance Currency other than the euro

These Securities do not provide for the euro as Issuance Currency. They are issued and offered in another currency. The Issuance Currency may be the US dollar, for example. The Securities are also redeemed in the Issuance Currency. The Security Holder may not have a currency account in the Issuance Currency, in which case both purchase and redemption of the Securities will involve currency conversion.

(3) Issuer's right to ordinary termination – applies to Open-End Turbo Warrants and Mini Future Warrants

The Securities have an indefinite term. However, the Issuer is entitled to terminate the Securities in whole, but not in part, in compliance with a certain Termination Notice Period, with effect as of the Termination Date. Details on the Issuer's right to ordinary termination are determined at issue and set out in the Terms and Conditions.

In the event of termination, the Issuer pays out the Redemption Amount determined on the Termination Date.

A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date.

- In the case of Open-End Turbo Warrants with Knock-Out Amount, the Security Holder will receive the Knock-Out Amount of 0.001 units of the Issuance Currency per Security, which represents an economic total loss.  
In the case of Open-End Turbo Warrants without Knock-Out Amount, the Open-End Turbo Warrants expire without value. The Security Holder suffers a total loss.
- In the case of Mini Future Warrants with minimum residual amount, the Security Holder will receive the Knock-Out Amount, which in the worst case scenario is 0.001 units of the Issuance Currency per Security, which represents an economic total loss.  
In the case of Mini Future Warrants without minimum residual amount, the Mini Future Warrants will expire without value in the worst case scenario for the Security Holder. The Security Holder suffers a total loss.

In this case the term of the Securities ends early.

The rights arising from the Securities expire upon payment of the Redemption Amount.

(4) Issuer's right to Extraordinary Termination

The Issuer has the right to Extraordinary Termination of the Securities under certain circumstances.

The Issuer has a right to Extraordinary Termination of the Securities listed below, in each case depending on the relevant Underlying:

- Warrants relating to shares, equity-like securities or securities representing shares and indices,
- Turbo Warrants relating to future contracts, shares, equity-like securities or securities representing shares and indices,
- Open-End Turbo Warrants relating to future contracts, shares, equity-like securities or securities representing shares and indices,
- Mini Future Warrants relating to future contracts, shares, equity-like securities or securities representing shares and indices.

The provisions of this right to Extraordinary Termination are determined at issue and set out in the Terms and Conditions.

Reasons for Extraordinary Termination include,

- e.g. when shares are the Underlying: an appropriate Adjustment Measure is not possible in the view of the Relevant Futures Exchange or the Issuer, or
- e.g. when indices are the Underlying: the relevant concept and/or calculation method or basis of the Underlying or Replacement Underlying has been significantly changed in the view of the Issuer. There is consequently no longer any continuity of the Underlying or Replacement Underlying, or comparability of the Underlying or Replacement Underlying calculated on the previous basis.

Another possible reason for Extraordinary Termination is if the Issuer concludes that, due to

- the Adjustment Measure, e.g. when shares are the Underlying, or
  - continued calculation, e.g. when indices are the Underlying,
- it is not in a position, or is only with unreasonable effort in a position to execute the hedging transactions necessary to secure its payment obligations arising from the issue of the Securities.

The Issuer pays a Termination Amount in the event of extraordinary termination that it determines at its reasonable discretion to be an appropriate market price for the Securities. The provisions for calculating the Termination Amount are determined at issue and set out in the Terms and Conditions.

*Securities with Knock-Out Event ((X-)Turbo Warrants, (X-)Open-End Turbo Warrants, Mini Future Warrants):* A declared termination is deemed not effected if a Knock-Out Event occurs before or on the Termination Date. In such case the Security Holder receives the Knock-Out Amount. In the case of Securities with Knock-Out Amount or minimum residual amount, the Knock-Out Amount will be 0.001 units of the Issuance Currency per Security in the worst case scenario. This represents an economic total loss. In the case of Securities without Knock-Out Amount or without minimum residual amount, the worst case scenario is expiry of the Securities without value. The Security Holder suffers a total loss.

Extraordinary Termination is effected with a reasonable Termination Notice Period depending on the circumstances.

The term of the Securities ends early, possibly unexpectedly.

The rights arising from the Securities expire upon payment of the Termination Amount.

#### **Payment or delivery date**

The Redemption Amount is paid to the Security Holders by the Depository after it has been determined. Outside the country in which the Depository has its domicile, payment is made via clearing systems that have accounts with the Depository.

Security Holders bear all taxes or duties, if any, incurred in connection with the payment of the Redemption Amount.

The Issuer's payment obligation is discharged upon payment for the benefit of the Depository.

## **2.2 Information concerning the Underlying**

### **2.2.1 Exercise price or final reference price of the Underlying**

The final reference price (the "**Reference Price**") refers to the defined price of the Underlying on an Effective Date. The Effective Date is the Exercise Date. Example: Closing price of the Underlying on the Exercise Date. A definition of the Reference Price is published in the Final Terms.

There is no exercise price.

### **2.2.2 Statement setting out the type of the Underlying**

As defined in the Final Terms, the Securities relate to an Underlying.

Depending on the product category concerned, the Securities can be based on the Underlyings listed below:

- shares,
- equity-like securities or securities representing shares,
- currency exchange rates,
- indices,
- index-like Underlyings or Underlyings representing indices,
- precious metals or
- future contracts.

Information

- on the Underlying concerned,
- on the past and future performance of the Underlying concerned,
- on the volatility of the Underlying concerned, and
- other more detailed information regarding the Underlying concerned

is published in the Final Terms unless these aspects are already described in the information below.

### **Shares**

Shares are securities/certificates that confer economic co-ownership of, for example,

- a stock corporation (*Aktiengesellschaft* - AG),
- a European Company (*Societas Europaea* - SE),
- a partnership limited by shares (*Kommanditgesellschaft auf Aktien* - KGaA) or
- a foreign company with a comparable legal form.

The Securities refer to shares whose prices are determined and published on a regular, ongoing basis, on every exchange trading day, by the Relevant Reference Source.

A detailed description of the stock corporation and/or partnership limited by shares whose shares serve as the Underlying for the Securities can be found on the website of the company concerned.

Information on the performance of the shares in question, in particular the price data, can be found on the website of the Relevant Reference Source and/or at [www.onvista.de](http://www.onvista.de). The company concerned, the Relevant Reference Source concerned and/or OnVista Media GmbH assume no responsibility or liability whatsoever for any of the content shown on the websites referred to above. The link to the website of the Relevant Reference Source concerned and/or the company concerned will be provided by HBCE Germany free of charge on request.

Information on the volatility of the Underlying will be provided by HBCE Germany free of charge on request where it is not available at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR). Enquiries are to be addressed to: HSBC Continental Europe S.A., Germany, Derivatives Public Distribution, Hansaallee 3, 40549 Düsseldorf; fax: +49/211/910-91936.

The information on the websites specified is subject to change. The websites serve as a source of information only.

The price information and volatility regarding the Underlying consists exclusively of historical data. It is no indicator of future performance and/or the future development of the volatility of the Underlying.



Information on past performance, simulations or forecasts are not reliable indicators of future performance. It should not be taken as a basis for the decision to buy the Securities.

The issue of the Securities does not constitute a (public) offer for shares in the company. The acquisition of the Securities does not give the Security Holder any information, voting or dividend rights vis-à-vis the company.

- The Underlying on which the issue concerned is based,
- the name of the issuer of the security, including the ISIN or similar securities code,
- further details and the precise characteristics of the Underlying are published in the Final Terms.

### **Securities representing shares**

Equity-like securities or securities representing shares include, for example,

- profit participation certificates or
  - depositary receipts ("**DRs**", e.g. American Depositary Receipts ("**ADRs**") and Global Depositary Receipts ("**GDRs**")),
- together the "**Securities Representing Shares**".

A description of the Securities Representing Shares referred to above is provided below. A description of other Securities Representing Shares is published in the Final Terms.

A *profit participation certificate* does not allow for participation in the Annual General Meeting or the exercise of voting rights. Profit participation certificates only confer property rights. As a general rule, they confer an entitlement to a share in the net profit and/or liquidation proceeds (proceeds from the liquidation of a company). Holders of profit participation certificates have a purely contractual relationship with the company (unlike shareholders).

*DRs* are securities issued by a depositary in the form of certificates relating to holdings of shares in the country of origin of the issuer of the shares underlying the DRs. The owner of the shares underlying the DRs is the depositary that issues the DRs. Each DR represents a certain number (= Multiplier) of underlying shares. The market price of a DR corresponds largely to the market price of the underlying share, multiplied by the Multiplier of the DR concerned. Deviations can arise due to fees, costs or delays, for example. These can have a negative impact on the value of the DRs and also on the value of the Securities. Since the shares underlying the DRs can be traded in currencies different from the DR, exchange rate fluctuations can also result in differences between the market price of a DR and the market price of the underlying share multiplied by the Multiplier.

A detailed description of the Securities Representing Shares and information on performance, in particular the price data, as well as other detailed information concerning the Securities Representing Shares and the Relevant Reference Source where the Securities Representing Shares are traded can be found on the website of the Relevant Reference Source. This website will be provided by HBCE Germany free of charge on request.

Information on the volatility of the Underlying will be provided by HBCE Germany free of charge on request where it is not available at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR). Enquiries are to be addressed to: HSBC Continental Europe S.A., Germany, Derivatives Public Distribution, Hansaallee 3, 40549 Düsseldorf; fax: +49/211/910-91936.

The information on the websites specified is subject to change. The websites serve as a source of information only.

The price information and volatility regarding the Underlying consists exclusively of historical data. It is no indicator of future performance and/or the future development of the volatility of the Underlying. Information on past performance, simulations or forecasts are not reliable indicators of future performance. It should not be taken as a basis for the decision to buy the Securities.

- The Underlying on which the issue concerned is based,
- the name of the issuer of the security, including the ISIN or similar securities code,
- further details and the precise characteristics of the Underlying

are published in the Final Terms.

### **Currency exchange rates**

Currency exchange rates indicate the value of two currencies in relation to each other (exchange ratio). They show the purchase price of one currency for the other. The currency exchange rate indicates the price/rate that has to be paid for a unit of one currency in the other currency.

Currency exchange rates are determined by supply and demand on the global foreign exchange markets. By purchasing a Security that has a currency exchange rate as its Underlying, the Security Holder benefits from a certain development (e.g. the appreciation or depreciation) of one currency in relation to another.

*"Euro/Foreign Currency" currency exchange rate:* This always indicates the exchange rate of the Foreign Currency in relation to the euro. EUR 1.00 is expressed in relation to the price of the Foreign Currency. This is referred to as an indirect quote.

The currency exchange rate indicates the price/rate of the Foreign Currency in units of the Foreign Currency (US dollars, for example) for one unit of the euro. By way of example, the "EUR/USD" exchange rate shows the USD amount per EUR 1.00. Example: A currency exchange rate of EUR/USD 1.25 means that you get USD 1.25 for EUR 1.00, or that you have to pay USD 1.25 for EUR 1.00.

In the case of *Call Securities* that have, for example, a "Euro/Foreign Currency" currency exchange rate as the Underlying, a rising Euro/Foreign Currency exchange rate has a positive impact on the value of the Securities - disregarding other value-influencing factors - and vice versa.

With these Securities, the Security Holder benefits from the appreciation of the euro against the Foreign Currency ("EUR Bull") or the depreciation of the Foreign Currency against the euro ("Foreign Currency Bear"). If the Euro/Foreign Currency exchange rate rises on the Effective Date, the euro appreciates against the Foreign Currency. This means that the Foreign Currency depreciates against the euro. If the Euro/Foreign Currency exchange rate falls on the Effective Date, the euro depreciates against the Foreign Currency. This means that the Foreign Currency appreciates against the euro.

In the case of *Put Securities* that have, for example, a "Euro/Foreign Currency" currency exchange rate as the Underlying, a falling Euro/Foreign Currency exchange rate has a positive impact on the value of the Securities - disregarding other value-influencing factors - and vice versa.

With these Securities, the Security Holder benefits from the depreciation of the euro against the Foreign Currency ("EUR Bear") or the appreciation of the Foreign Currency against the euro ("Foreign Currency Bull").

Information on the performance of the Underlying, in particular the rate data, can be found at [www.onvista.de](http://www.onvista.de). OnVista Media GmbH assumes no responsibility or liability whatsoever for any of the content shown on the website referred to above.

Information on the volatility of the Underlying will be provided by HBCE Germany free of charge on request where it is not available at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR). Enquiries are to be addressed to: HSBC Continental Europe S.A., Germany, Derivatives Public Distribution, Hansaallee 3, 40549 Düsseldorf; fax: +49/211/910-91936.

The information on the websites specified is subject to change. The websites serve as a source of information only.

The price information and volatility regarding the Underlying consists exclusively of historical data. It is no indicator of future performance and/or the future development of the volatility of the Underlying. Information on past performance, simulations or forecasts are not reliable indicators of future performance. It should not be taken as a basis for the decision to buy the Securities.

- The Underlying on which the issue concerned is based,
- further details and the precise characteristics of the Underlying are published in the Final Terms.

## Indices

Indices are performance indicators that are calculated based on a certain number of different prices in a particular market segment. Indices are usually calculated, updated and published by an index provider on every exchange trading day.

Equity indices are one example. These are calculated both as price indices and as performance indices:

- The level of a price index is determined solely on the basis of the prices of the shares included in the index. Dividend payments for the shares included in the index are not taken into account in the calculation of the index.
- The level of a performance index is determined on the basis of the prices of the shares included in the index. Dividend payments and corporate actions for the shares included in the index are also taken into account when calculating the index.

If an index is used as the Underlying, it is not composed by the Issuer, the Guarantor or a legal entity belonging to the HSBC Group respectively. It is composed by a third party (index sponsor). The index sponsor does not act in conjunction with, or on behalf of, the Issuer, the Guarantor or any legal entity belonging to the HSBC Group respectively.

- A detailed description of the indices,
  - their current composition and weighting, and
  - information on the performance of the indices, in particular the price data,
- can be found on the website of the index sponsor concerned. The Issuer and/or the Guarantor makes no representation as to the correctness or completeness of the data presented on the website of the relevant index sponsor.

Information on the volatility of the Underlying will be provided by HBCE Germany free of charge on request where it is not available at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR). Enquiries are to be addressed to: HSBC Continental Europe S.A., Germany, Derivatives Public Distribution, Hansaallee 3, 40549 Düsseldorf; fax: +49/211/910-91936.

The information on the websites specified is subject to change. The websites serve as a source of information only.

The price information and volatility regarding the Underlying consists exclusively of historical data. It is no indicator of future performance and/or the future development of the volatility of the Underlying. Information on past performance, simulations or forecasts are not reliable indicators of future performance. It should not be taken as a basis for the decision to buy the Securities.

## Benchmark Regulation

If the index is a benchmark within the meaning of the Benchmark Regulation, the Final Terms will list the name of the administrator which provides the benchmark.

The Benchmark Regulation imposes certain requirements on administrators with regard to the provision, calculation and use of benchmarks. An Issuer may only use a benchmark within the meaning of the Benchmark Regulation if the relevant administrator established in the EU has applied for admission or registration and this application has not been rejected. Administrators not established in the EU must be subject to equivalent regulations or otherwise recognised or certified.

The admission or registration of an administrator will be published in a register created and maintained by the European Securities and Markets Authority ("ESMA"), is publicly accessible on the website of ESMA and shall be updated promptly, as necessary.

The Issuer will only use a benchmark within the meaning of the Benchmark Regulation if the administrator providing the benchmark is entered in this register on the issue date (commencement of sale) and/or on the first day of the subscription period.

- The name of the Underlying,
  - further details and the precise characteristics of the Underlying, as well as
  - where information on the Underlying can be obtained,
- are published in the Final Terms.

### **Index-like Underlyings or Underlyings representing indices**

Index-like Underlyings or Underlyings representing indices include, for example, exchange-traded funds ("ETFs").

The section below provides a description of the index-like Underlyings or Underlyings representing indices referred to above. A description of other index-like Underlyings or Underlyings representing indices is published in the Final Terms.

In a legal sense, *exchange-traded funds* are units in an investment fund, which, like shares, can generally be traded (bought and sold) on the Stock Exchange on an ongoing basis at the current stock market price. The performance of an ETF is virtually identical to the performance of the index which the ETF tracks. ETFs are generally calculated, updated and published by the Relevant Reference Source on every exchange trading day. The Relevant Reference Source uses the stock market prices of the individual securities or constituents (e.g. shares) included in the index as part of this process.

- A detailed description of the ETF,
- its current composition and weighting, and
- information on the performance of the ETF, in particular the price data,

can be found on the websites of the Relevant Reference Sources. The Relevant Reference Sources assume no responsibility or liability whatsoever for any of the content shown on the websites referred to above. The link to the website of the Relevant Reference Source concerned will be provided by HBCE Germany free of charge on request.

Information on the volatility of the Underlying will be provided by HBCE Germany free of charge on request where it is not available at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR). Enquiries are to be addressed to: HSBC Continental Europe S.A., Germany, Derivatives Public Distribution, Hansaallee 3, 40549 Düsseldorf; fax: +49/211/910-91936.

The information on the websites specified is subject to change. The websites serve as a source of information only.

The price information and volatility regarding the Underlying consists exclusively of historical data. It is no indicator of future performance and/or the future development of the volatility of the Underlying. Information on past performance, simulations or forecasts are not reliable indicators of future performance. It should not be taken as a basis for the decision to buy the Securities.

### Benchmark Regulation

If the Index-like Underlying or Underlying representing an index is a benchmark within the meaning of the Benchmark Regulation, the Final Terms will list the name of the administrator which provides the benchmark.

The Benchmark Regulation imposes certain requirements on administrators with regard to the provision, calculation and use of benchmarks. An Issuer may only use a benchmark within the meaning of the Benchmark Regulation if the relevant administrator established in the EU has applied for admission or registration and this application has not been rejected. Administrators not established in the EU must be subject to equivalent regulations or otherwise recognised or certified.

The admission or registration of an administrator will be published in a register created and maintained by the European Securities and Markets Authority ("ESMA"), is publicly accessible on the website of ESMA and shall be updated promptly, as necessary.

The Issuer will only use a benchmark within the meaning of the Benchmark Regulation if the administrator providing the benchmark is entered in this register on the issue date (commencement of sale) and/or on the first day of the subscription period.

- The name of the Underlying,
- further details and the precise characteristics of the Underlying, as well as
- where information on the Underlying can be obtained,

are published in the Final Terms.

## Precious metals

Precious metals include gold or silver, for example. The Securities refer to the development of the price of the precious metal.

A description of the precious metals referred to above is provided below. A description of other precious metals is published in the Final Terms.

*Gold* refers to the price of gold as quoted twice daily on the London bullion market for one troy ounce of gold (31.1035 g) (*London Bullion Market Association* (LBMA) Gold Price). Since the price of gold is expressed in US dollars, the exchange rates have to be taken into account both during the term of the Securities and for currency conversion. This applies if the Issuance Currency is not the US dollar.

Information on the performance of the Underlying, in particular the price data, as well as other detailed information concerning the Underlying, can be found on the website of the Relevant Reference Source where the LBMA Gold Price fixing is published. The Issuer and/or the Guarantor makes no representation as to the correctness or completeness of the data presented on the website of the Relevant Reference Source where the LBMA Gold Price fixing is published.

*Silver* refers to the price of silver as quoted daily on the London silver market for one troy ounce of silver (31.1035 g) (*London Bullion Market Association* (LBMA) Silver Price). Since the price of silver is expressed in US dollars, the exchange rates have to be taken into account both during the term of the Securities and upon currency conversion. This applies if the Issuance Currency is not the US dollar.

Information on the performance of the Underlying, in particular the price data, as well as other detailed information concerning the Underlying, can be found on the website of the Relevant Reference Source where the LBMA Silver Price fixing is published. The Issuer and/or the Guarantor makes no representation as to the correctness or completeness of the data presented on the website of the Relevant Reference Source where the LBMA Silver Price fixing is published.

Information on the volatility of the Underlying will be provided by HBCE Germany free of charge on request where it is not available at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR). Enquiries are to be addressed to: HSBC Continental Europe S.A., Germany, Derivatives Public Distribution, Hansaallee 3, 40549 Düsseldorf; fax: +49/211/910-91936.

The information on the websites specified is subject to change. The websites serve as a source of information only.

The price information and volatility regarding the Underlying consists exclusively of historical data. It is no indicator of future performance and/or the future development of the volatility of the Underlying. Information on past performance, simulations or forecasts are not reliable indicators of future performance. It should not be taken as a basis for the decision to buy the Securities.

- The Underlying on which the issue concerned is based,
  - further details and the precise characteristics of the Underlying
- are published in the Final Terms.

## Future contracts

The Securities are based on a future contract that is traded on a futures exchange and whose price is published on an ongoing basis on each exchange trading day. A future contract (also known simply as a "future") is a binding forward contract and represents a mutually binding agreement between two parties (a contract), which subjects the buyer/seller to the obligation to accept and pay for (buyer) or deliver (seller) a precisely defined object of the contract, such as commodities, foreign currencies, equity indices, interest-bearing securities or other rights of disposition, in a precisely defined delivery quantity (contract size) and, where applicable, in a precisely defined quality, at a fixed point in time in the future (delivery date), at a price that is already set at the time the contract is concluded. Depending on the type of future contract, a cash settlement may be required at maturity. As a result, future contracts are not a class of securities, but are standardised contracts that are listed and traded on futures exchanges, i.e. exchange-traded forward contracts.

A detailed description of the future contracts and information on performance, in particular the price data, as well as other detailed information concerning the future contracts and the Relevant Reference Sources where the future contracts are traded can be found on the websites of the Relevant Reference Sources. The contents of the websites indicated are subject to change and serve as a source of information only. The price information and volatility regarding the Underlying consists exclusively of historical data that is no indicator of future performance and/or the future development of the volatility of the Underlying. As a result, this data should not be taken as a basis for the decision to buy the Securities. The Issuer makes no representation as to the correctness or completeness of the data presented on the websites of the Relevant Reference Sources.

Information on the volatility of the future contracts will be provided by HBCE Germany free of charge on request where it is not available at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR). Enquiries are to be addressed to: HSBC Continental Europe S.A., Germany, Derivatives Public Distribution, Hansaallee 3, 40549 Düsseldorf; fax: +49/211/910-91936.

The future contracts can include, by way of example, interest rate future contracts, index future contracts, commodity future contracts or precious metal future contracts.

The Underlying on which the issue concerned is based, further details and the specific characteristics of the Underlying are published in the Final Terms.

#### ***Interest rate future contracts***

The Securities are subject to an interest rate future contract that is traded on a futures exchange (in this case, the Relevant Reference Source) and whose price is published on an ongoing basis on each exchange trading day. Interest rate future contracts are based on either certain fixed-income securities or short-term money market instruments.

#### ***Index future contracts***

The Securities are subject to an index future contract that is traded on a futures exchange (in this case, the Relevant Reference Source) and whose price is published on an ongoing basis on each exchange trading day. This means that the Underlying on which the Securities are based is an index future contract and not the index itself. Equity index future contracts tend to provide for cash settlement upon maturity to settle any delivery claims with a discharging effect.

#### ***Precious metal future contracts***

The Securities are based on a precious metal future that is traded on a futures exchange (in this case, the Relevant Reference Source) and whose price is published on an ongoing basis on each exchange trading day.

#### ***Commodity future contracts***

The commodity future contract underlying the Securities is a crude oil future. A crude oil future contract is traded on a futures exchange (in this case, the Relevant Reference Source) and its prices are published on an ongoing basis on each exchange trading day. Crude oil future contracts are based on certain types of crude oil originating from various sources.

#### ***Rolling at the Future Adjustment Time – applies to Open-End Turbo Warrants, Mini Future Warrants***

The relevant future contract is defined as the Initial Underlying on the Start of the Knock-Out Period. The Relevant Underlying is then replaced, at each Future Adjustment Time, by the future contract that has the reference maturity specified in the Terms and Conditions. This process is also referred to as "Rolling".

In cases involving interest rate future contracts (Euro-BUND Future, 10-Year Treasury Note Future) and index future contracts (EURO STOXX 50® Future, E-mini S&P 500® Future), the Relevant Underlying is replaced, at each Future Adjustment Time, by the future contract with the next longer time to maturity.

In cases involving index future contracts (Nikkei 225 Future) and precious metal future contracts (gold future contracts, silver future contracts), the Relevant Underlying is replaced, at each Future Adjustment Time, by the future contract with the next due Contract Month.

In cases involving commodity future contracts (Brent Crude Futures (future contract based on the Brent Crude North Sea crude oil type), WTI Light Sweet Crude Oil Future (future contract based on the West Texas Intermediate crude oil type)), the Relevant Underlying is replaced, at each Future Adjustment Time, by the future contract with the next due delivery month.

A description of Rolling for another future contract, together with the relevant reference maturity, is published in the Final Terms.

There are certain future contracts that also entitle the Issuer, at its reasonable discretion and taking into account the general market situation, to add new Contract Months, over and above the Contract Months specified in the Terms and Conditions, during the term of the Securities and to remove existing Contract Months – if and to the extent that the contractual specifications of the Relevant Reference Source provide for such Contract Months. This approach will definitely be applied accordingly to the following future contracts: 10-Year Treasury Note Future, Nikkei 225 Future, E-mini S&P 500® Future, gold future contracts and silver future contracts. If the Contract Months specified in the Terms and Conditions change as described above, the Contract Months that then apply will be published in accordance with the provisions in the Terms and Conditions.

A description of the adjustment to the Contract Months for another future contract is published in the Final Terms.

### **2.2.3 Description of any Market Disruption or settlement disruption or credit events that affect the Underlying**

A **Market Disruption** can affect the Underlying. A Market Disruption can have an impact on the level of the Redemption Amount. Example: A scenario in which the Reference Price cannot be determined on the Exercise Date constitutes a Market Disruption.

A Market Disruption may, for example, result in the determination of a Replacement Price for the Underlying affected by a Market Disruption. The definition of a Market Disruption and the corrective provisions to be applied in such cases are published in the Terms and Conditions.

### **2.2.4 Adjustment rules with relation to events concerning the Underlying**

Certain events can have a significant impact on price determination for the Underlying.

The term "Adjustment Event" includes, for example, the following events:

- Capital increases,
- Definitive delisting of the Underlying,
- Share split,
- Distributions that are treated as special dividends by the Relevant Futures Exchange,
- Events that make it impossible to determine the Reference Price, or
- Events that result in the Underlying no longer being priced and published, etc., on a regular basis (each referred to as an "**Adjustment Event**").

The definition of Adjustment Events is published in the Terms and Conditions.

If an Adjustment Event occurs, corresponding adjustment rules (the "**Adjustment Measures**") apply. The adjustment rules to be applied are published in the Terms and Conditions.

## **3. Additional information**

### **3.1 Reporting of information (publications)**

All information other than the Final Terms relating to the Securities in question shall be provided

- by publishing of a corresponding publication in a national official journal of Börse Düsseldorf AG or an alternative medium, as specified in the Terms and Conditions, unless the investors are notified directly, and/or
- by publishing on the internet at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) or at the successor address announced in accordance with the provisions set out in the Terms and Conditions.

## **VII. Consent pursuant to Annex 22 of the Delegated Regulation**

### **1. Information to be provided regarding consent by the Issuer or person responsible for drawing up the Base Prospectus**

#### **1.1 Consent by the Issuer or the person responsible for drawing up the Base Prospectus to the use of the Base Prospectus**

The Final Terms state whether HBCE Germany grants individual or general consent to the use of the Base Prospectus, including any supplements, and the related Final Terms.

If the Securities are offered in Austria, the investor must bear in mind that the financial intermediary may be liable instead of the Issuer under Austrian law, in particular under the Austrian Capital Market Act (KMG). The financial intermediary that offers Securities to the public using this Base Prospectus and has not been granted HBCE Germany's consent to the use of the Prospectus may be liable, instead of HBCE Germany, for the accuracy and completeness of the information contained in the prospectus, unless HBCE Germany knew, or ought to have known, that the Base Prospectus was being used as the basis for an offer subject to the obligation to prepare a prospectus without its consent, and HBCE Germany notified the competent authorities of the unauthorised use without delay after it became aware, or ought to have become aware, of the unauthorised use.

#### Individual consent to the use of the Base Prospectus

In such cases, HBCE Germany grants its consent to the use of the Base Prospectus, including any supplements, and the related Final Terms, by the financial intermediaries named in the Final Terms for any subsequent resale or final placement of Securities.

HBCE Germany accepts responsibility for the content of the Base Prospectus, including any supplements, and the related Final Terms, also with respect to the subsequent resale or final placement of the Securities by any financial intermediary which was given consent to use the Base Prospectus, including any supplements, and the related Final Terms.

#### General consent to the use of the Base Prospectus

In such cases, HBCE Germany grants its consent to the use of the Base Prospectus, including any supplements, and the related Final Terms, by all financial intermediaries within the meaning of Article 5 (1) of the Prospectus Regulation for any subsequent resale or final placement of Securities.

HBCE Germany accepts responsibility for the content of the Base Prospectus, including any supplements, and the related Final Terms, also with respect to the subsequent resale or final placement of the Securities by any financial intermediary which was given consent to use the Base Prospectus, including any supplements, and the related Final Terms.

#### **1.2 Indication of the period for which consent to use the Base Prospectus is given**

The consent to the use of the Base Prospectus for the subsequent resale or final placement of the Securities by any financial intermediary shall apply for the duration of the offer period.

#### **1.3 Indication of the offer period upon which subsequent resale or final placement of the Securities by financial intermediaries can be made**

The subsequent resale or final placement of Securities by financial intermediaries can be made either during the validity of the Securities Note pursuant to Article 12 (1) of the Prospectus Regulation or during a different offer period published in the Final Terms. The offer period is published in the Final Terms.

#### **1.4 Indication of the member states in which the financial intermediaries may use the Base Prospectus for subsequent resale or final placement of the Securities**

In the event that consent to the use of the Base Prospectus is granted, financial intermediaries can use the Base Prospectus, including any supplements, and the related Final Terms, for any subsequent resale or final placement of the Securities under the applicable selling restrictions in the country specified in the Final Terms (Germany and/or Austria and/or France and/or Spain and/or Italy and/or Portugal and/or Denmark and/or Poland and/or Sweden).

#### **1.5 Any other clear and objective conditions attached to the consent which are relevant for the use of the Base Prospectus**

Consent to the use of the Base Prospectus, including any supplements, and the Final Terms, including the attached issue-specific summary, is subject to the conditions that



- (i) the Base Prospectus, including any supplements, and the related Final Terms, including the attached issue-specific summary, are given to potential investors only together with all supplements published up to that date and
- (ii) when using the Base Prospectus, including any supplements, and the related Final Terms, including the attached issue-specific summary, each financial intermediary ensures that it complies with all applicable laws and regulations in effect in the respective jurisdictions.

If the consent to the use of the Base Prospectus is also subject to further conditions, these are published in the Final Terms.

If the consent to the use of the Base Prospectus is not subject to further conditions, this shall be stated accordingly in the Final Terms.

### **1.6 Information for investors**

**In the event of an offer being made by a financial intermediary, the financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.**

### **2A. Additional information to be provided where consent is given to one or more specified financial intermediaries**

#### **2A.1 List and identity of the financial intermediary or intermediaries that are allowed to use the Base Prospectus**

If one or more specified financial intermediaries are granted consent to the use of the Base Prospectus, the list and identity (name and address) of the financial intermediary or intermediaries that are allowed to use the Base Prospectus will be published in the Final Terms.

#### **2A.2 Indication of how any new information with respect to the financial intermediaries, unknown at the time of the approval of the Base Prospectus, is to be published and where it can be found**

Any new information with respect to financial intermediaries that was unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms, as the case may be, will be published on the internet at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) or at the successor address announced in accordance with the provisions set out in the Terms and Conditions.

As a result, investors should consult the Issuer's current website at [www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR) before purchasing a Security via financial intermediaries, but also when purchasing a Security after its initial public offer.

### **2B. Additional information to be provided where consent is given to all financial intermediaries**

#### **2B.1 Information for investors**

Any financial intermediary using the Base Prospectus has to state on its website that it uses the Base Prospectus in accordance with the consent and the conditions attached thereto.

## VIII. ISIN list

The section below lists the Securities (ISINs) which were issued or (re-)offered to the public under the securities notes dated 16 June 2021, 14 June 2022 and 5 April 2023 (last amended by the Supplement No. 1 dated 30 June 2023) and are to be continued to be offered to the public under this Securities Note.

The Final Terms for the Securities specified in the list below are published in electronic form on the website ([www.hsbc-zertifikate.de/en\\_FR](http://www.hsbc-zertifikate.de/en_FR)) in accordance with Article 21 (2)(a) of the Prospectus Regulation. By entering the respective ISIN in the search field, the corresponding Final Terms for the individual product are displayed under "Downloads", which contain the terms of offer solely applicable to the respective Security, including the relevant Terms and Conditions.

### ISIN:

DE000HE00004	DE000HE00012	DE000HE00020	DE000HE00038	DE000HE00046	DE000HE00053
DE000HE00061	DE000HE00079	DE000HE00087	DE000HE00095	DE000HE000A8	DE000HE002Y4
DE000HE002Z1	DE000HE00301	DE000HE00319	DE000HE00327	DE000HE003C8	DE000HE003L9
DE000HE003M7	DE000HE003N5	DE000HE003P0	DE000HE003Q8	DE000HE003R6	DE000HE003S4
DE000HE003T2	DE000HE003U0	DE000HE003V8	DE000HE003W6	DE000HE003X4	DE000HE004E2
DE000HE004Z7	DE000HE00509	DE000HE00517	DE000HE00525	DE000HE00533	DE000HE00541
DE000HE00558	DE000HE00566	DE000HE00574	DE000HE00582	DE000HE00H59	DE000HE00H67
DE000HE00H75	DE000HE00H83	DE000HE00KN4	DE000HE00KP9	DE000HE00KQ7	DE000HE00KR5
DE000HE00KS3	DE000HE00KT1	DE000HE00KU9	DE000HE00KV7	DE000HE00KW5	DE000HE00KX3
DE000HE00KY1	DE000HE00LC5	DE000HE00LD3	DE000HE00LE1	DE000HE00LF8	DE000HE00M29
DE000HE00M37	DE000HE00M45	DE000HE00M52	DE000HE00M60	DE000HE00M78	DE000HE00N36
DE000HE00N44	DE000HE00N51	DE000HE00N69	DE000HE00N77	DE000HE00N85	DE000HE00N93
DE000HE00NA5	DE000HE00NB3	DE000HE00NC1	DE000HE00ND9	DE000HE00NF4	DE000HE00NG2
DE000HE00NH0	DE000HE00NS7	DE000HE00NT5	DE000HE00NU3	DE000HE00NV1	DE000HE00NW9
DE000HE00P91	DE000HE00PA0	DE000HE00PB8	DE000HE00PC6	DE000HE00PD4	DE000HE00PE2
DE000HE00PF9	DE000HE00PG7	DE000HE00PH5	DE000HE00PJ1	DE000HE00QX0	DE000HE00QY8
DE000HE00QZ5	DE000HE00R08	DE000HE00R16	DE000HE00R24	DE000HE00R32	DE000HE00SP2
DE000HE00SQ0	DE000HE00SR8	DE000HE00SS6	DE000HE00ST4	DE000HE00SU2	DE000HE00TE4
DE000HE00TR6	DE000HE00TS4	DE000HE00U94	DE000HE00UA0	DE000HE00UB8	DE000HE00UC6
DE000HE00UD4	DE000HE00UE2	DE000HE00UF9	DE000HE00UG7	DE000HE00UH5	DE000HE00UJ1
DE000HE00UK9	DE000HE00UL7	DE000HE00UM5	DE000HE00UN3	DE000HE00UP8	DE000HE00UQ6
DE000HE00UR4	DE000HE00US2	DE000HE00UT0	DE000HE00UU8	DE000HE00UV6	DE000HE00UW4
DE000HE00UX2	DE000HE00XT4	DE000HE00Y74	DE000HE00YG9	DE000HE00YY2	DE000HE011M0
DE000HE015B4	DE000HE015J7	DE000HE01614	DE000HE018R4	DE000HE018S2	DE000HE01911
DE000HE019E0	DE000HE019J9	DE000HE01AE2	DE000HE01AF9	DE000HE01AG7	DE000HE01DE6
DE000HE01DF3	DE000HE01DV0	DE000HE01F35	DE000HE01FF8	DE000HE01GC3	DE000HE01GE9
DE000HE01GH2	DE000HE01GM2	DE000HE01GN0	DE000HE01GP5	DE000HE01KJ0	DE000HE01KS1
DE000HE01KW3	DE000HE01KX1	DE000HE01LB5	DE000HE01LR1	DE000HE01LS9	DE000HE01MZ2
DE000HE01N50	DE000HE01NX5	DE000HE01P33	DE000HE01P41	DE000HE01P58	DE000HE01P66
DE000HE01QE8	DE000HE01QF5	DE000HE01S06	DE000HE01TF9	DE000HE01TG7	DE000HE01UQ4
DE000HE01UR2	DE000HE01US0	DE000HE01XT2	DE000HE01YT0	DE000HE01Z98	DE000HE01ZA7
DE000HE01ZH2	DE000HE020R0	DE000HE020S8	DE000HE020U4	DE000HE020Y6	DE000HE02166
DE000HE02307	DE000HE024E0	DE000HE024F7	DE000HE024H3	DE000HE024J9	DE000HE024K7
DE000HE027Q7	DE000HE02B53	DE000HE02CL1	DE000HE02H40	DE000HE02H99	DE000HE02HA3
DE000HE02HC9	DE000HE02HD7	DE000HE02HF2	DE000HE02HG0	DE000HE02J71	DE000HE02J89
DE000HE02JC5	DE000HE02JE1	DE000HE02LC1	DE000HE02M43	DE000HE02M50	DE000HE02M68
DE000HE02M76	DE000HE02M84	DE000HE02M92	DE000HE02MA3	DE000HE02Q07	DE000HE02Q15
DE000HE02Q56	DE000HE02Q64	DE000HE02Q72	DE000HE02QJ5	DE000HE02RV8	DE000HE02TS0
DE000HE02TT8	DE000HE02U76	DE000HE02US8	DE000HE02WE4	DE000HE02Z22	DE000HE02Z30
DE000HE02ZN8	DE000HE0A081	DE000HE0A0J2	DE000HE0A1G6	DE000HE0A1H4	DE000HE0A1J0
DE000HE0A1K8	DE000HE0A1L6	DE000HE0A1M4	DE000HE0A1N2	DE000HE0A1P7	DE000HE0A1Q5
DE000HE0A1R3	DE000HE0A1S1	DE000HE0A4W7	DE000HE0A4X5	DE000HE0A4C99	DE000HE0ACA2
DE000HE0ADN3	DE000HE0AEW2	DE000HE0AEX0	DE000HE0AEY8	DE000HE0AG12	DE000HE0AG20
DE000HE0AHL8	DE000HE0AJW1	DE000HE0AJX9	DE000HE0AKZ2	DE000HE0ANM4	DE000HE0APA4
DE000HE0AQF1	DE000HE0AQQ9	DE000HE0AQH7	DE000HE0AQY2	DE000HE0AQZ9	DE000HE0ARW4
DE000HE0AS18	DE000HE0AS26	DE000HE0AS59	DE000HE0AUM9	DE000HE0AUN7	DE000HE0AUP2
DE000HE0AV13	DE000HE0AV96	DE000HE0AW20	DE000HE0AW38	DE000HE0AW46	DE000HE0AW53
DE000HE0AW61	DE000HE0AW79	DE000HE0AXY8	DE000HE0AY77	DE000HE0AYC2	DE000HE0AYD0
DE000HE0AYG3	DE000HE0AYQ2	DE000HE0AYV2	DE000HE0AZ01	DE000HE0AZ19	DE000HE0AZT3
DE000HE0B0V6	DE000HE0B0W4	DE000HE0B1Q4	DE000HE0B642	DE000HE0BKV9	DE000HE0BKW7
DE000HE0BKX5	DE000HE0BL55	DE000HE0BL63	DE000HE0BLN4	DE000HE0BLP9	DE000HE0BLQ7
DE000HE0BLR5	DE000HE0BMF8	DE000HE0BP69	DE000HE0BPQ8	DE000HE0BPR6	DE000HE0BPV8
DE000HE0BPW6	DE000HE0BPX4	DE000HE0BPY2	DE000HE0BPZ9	DE000HE0BQ27	DE000HE0BQB8
DE000HE0BQK9	DE000HE0BQL7	DE000HE0BQM5	DE000HE0BQX2	DE000HE0BQY0	DE000HE0BQZ7
DE000HE0BR42	DE000HE0BR91	DE000HE0BRA8	DE000HE0BRB6	DE000HE0BRC4	DE000HE0BRS0
DE000HE0BSE8	DE000HE0BSF5	DE000HE0BSU4	DE000HE0BSV2	DE000HE0BSW0	DE000HE0BTK3
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**Securities Note dated 27 March 2024 for a Base Prospectus**

**for**

**A. Warrants**

relating to shares, indices, currency exchange rates, precious metals, equity-like securities or securities representing shares

**B. Turbo Warrants**

relating to shares, indices, currency exchange rates, precious metals, future contracts, equity-like securities or securities representing shares

**C. Open-End Turbo Warrants**

with termination right of the Issuer

relating to shares, indices, currency exchange rates, precious metals, future contracts, equity-like securities or securities representing shares

**D. Mini Future Warrants**

with termination right of the Issuer

relating to shares, indices, currency exchange rates, future contracts, equity-like securities or securities representing shares

**of**

**HSBC Trinkaus & Burkhardt GmbH**  
Düsseldorf

guaranteed by

**HSBC Continental Europe S.A.**  
Paris, France

acting under the legal name of its branch (*Zweigniederlassung*) HSBC Continental Europe S.A.,  
Germany

Düsseldorf, 27 March 2024

**HSBC Trinkaus & Burkhardt GmbH**