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## **Non-collateralised Structured Products**

**Callable Bull/Bear Contracts**  
**relating to the existing issued HKD-traded ordinary shares (“Shares”) of**  
**HSBC Holdings plc (“Company”)**  
**(“CBBCs”)**  
issued by



**Citigroup Global Markets Europe AG**  
*(a stock corporation (Aktiengesellschaft) founded in Germany)*

**Sponsor**  
**Citigroup Global Markets Asia Limited**

**Matters arising from the Cash Distribution by the Company**

## **Announcement**

This announcement sets out details of adjustments to the terms and conditions of the CBBCs (the “**Conditions**”) on the Company issued by the Issuer to reflect the Cash Distribution (as defined below) of the Company. These adjustments will take effect from 9 May 2024.

### **1. Introduction**

Pursuant to the announcement dated 30 April 2024 issued by the Company, the Company declared a special dividend of US\$0.21 (equivalent to HK\$1.64) per Share (the “**Cash Distribution**”) and a first interim dividend of US\$0.1 (equivalent to HK\$0.78) per Share (the “**Ordinary Dividend**”). We have determined that it is appropriate to make certain adjustments to the CBBCs (“**Adjustments**”) in accordance with the Conditions. The Adjustments will take effect from 9 May 2024 (“**Cash Distribution Adjustment Date**”).

### **2. The Adjustments**

With effect from the Cash Distribution Adjustment Date, the Strike Price and the Call Price (which each shall be rounded to the nearest 0.001) and the Entitlement of the CBBCs shall be adjusted in accordance with the following formula:-

The Entitlement will be adjusted to:

$$\text{Adjusted Entitlement} = \text{Adjustment Component} \times E$$

The Strike Price will be adjusted to:

$$\text{Adjusted Strike Price (rounded to the nearest 0.001)} = \frac{1}{\text{Adjustment Component}} \times X$$

The Call Price will be adjusted to:

$$\text{Adjusted Call Price (rounded to the nearest 0.001)} = \frac{1}{\text{Adjustment Component}} \times Y$$

Where:

$$\text{Adjustment Component} = \frac{S - OD}{S - OD - CD} = \frac{\text{HK\$70.35} - \text{HK\$0.78}}{\text{HK\$70.35} - \text{HK\$0.78} - \text{HK\$1.64}} = 1.024$$

- E: Existing Entitlement immediately prior to the Cash Distribution, please refer to the existing Entitlement set out under the table in the Schedule
- X: Existing Strike Price immediately prior to the Cash Distribution, please refer to the existing Strike Price set out under the table in the Schedule
- Y: Existing Call Price immediately prior to the Cash Distribution, please refer to the existing Call Price set out under the table in the Schedule
- S: The closing price of a Share, as derived from the daily quotation sheet of the Stock Exchange on the Business Day immediately preceding the Cash Distribution Adjustment Date (i.e. 8 May 2024), being HK\$70.35
- OD: The amount of Ordinary Dividend per Share, being HK\$0.78, provided that the Ordinary Dividend and the Cash Distribution have the same ex-entitlement date (i.e. 9 May 2024)
- CD: The amount of Cash Distribution per Share, being HK\$1.64

The Adjusted Strike Price and the Adjusted Call Price (each rounded to the nearest 0.001) and the Adjusted Entitlement of the CBBCs according to the above adjustments are set out in the Schedule to this announcement.

### 3. Global Certificates

The existing global certificates will continue to be legal and valid evidence of title to the CBBCs and valid for the purposes of the trading and settlement of the CBBCs up to and including the relevant Expiry Date of the CBBCs.

### 4. Board Lots

The board lot size of the CBBCs will not be changed.

## **5. Notice**

This announcement constitutes due and valid notice by us to each relevant registered holder of the CBBCs set out above insofar as such notice is required, under the terms and conditions of such CBBCs, to be made by way of publication in English and Chinese on the website of Hong Kong Exchanges and Clearing Limited.

Terms not defined in this announcement have the meanings given to them in the relevant listing documents relating to the CBBCs.

Except as stated in this announcement, all other information and the terms and conditions set out in the listing documents applicable to the CBBCs will remain unchanged.

**Citigroup Global Markets Europe AG**

Hong Kong, 8 May 2024

**Schedule: The Adjustments and the CBBCs Affected**

	Stock Code	No. of CBBC (s) per Entitlement	Entitlement (Share(s))		Strike Price (HK\$)		Call Price (HK\$)	
			Existing	Adjusted	Existing	Adjusted	Existing	Adjusted
1	56941	100	1	1.024	74.900	73.145	73.900	72.168
2	57110	100	1	1.024	59.800	58.398	60.800	59.375
3	57112	100	1	1.024	78.600	76.758	77.600	75.781
4	59297	100	1	1.024	49.200	48.047	50.000	48.828
5	68525	100	1	1.024	54.150	52.881	55.150	53.857