Final Terms dated: 06 February 2025, as amended and restated on 26 February 2025

HSBC Bank plc

(a company incorporated in England with registered number 14259; the liability of its members is limited)

Programme for the Issuance of Notes and Warrants

Legal Entity Identifier (LEI): MP6I5ZYZBEU3UXPYFY54

Issue of

Up to GBP 25,000,000 Notes linked to UKSED3P Investments Limited Preference Shares Series 3059

PART A - CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 14 June 2024 relating to Preference Share Linked Notes issued under the above Programme, together with each supplemental prospectus relating to the Programme published by the Issuer after 14 June 2024 but before the issue date or listing date of the Notes, whichever is later, to which these Final Terms relate which together constitute a base prospectus ("**Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation Rules sourcebook in the FCA Handbook (the "**UK Prospectus Rules**") and must be read in conjunction with such Prospectus. However, a summary of the issue of the Notes and with the terms and conditions of the Preference Shares (as defined below) are annexed to these Final Terms.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing during normal business hours at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom and www.hsbc.com (please follow the links to 'Investors', 'Fixed income investors', 'Issuance programmes') and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom.

EU PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

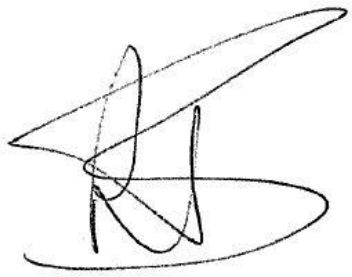
1.	Issuer:	HSBC Bank plc
2.	Tranche Number:	1
3.	Settlement Currency:	British pound sterling ("**GBP**")

4.	Aggregate Principal Amount of Notes admitted to trading:		
	(i)	Series:	Up to GBP 25,000,000
	(ii)	Tranche:	Up to GBP 25,000,000
5.	Issue Price:		100.00 per cent. of the Aggregate Principal Amount
6.	(i)	Denomination(s):	GBP 1
	(ii)	Calculation Amount:	GBP 1
	(iii)	Aggregate Outstanding Nominal Amount Rounding:	Not Applicable
7.	Issue Date:		04 April 2025
8.	Maturity Date:		Means: (1) if (in the determination of the Calculation Agent), on a Preference Share Valuation Date, the Preference Shares become subject to the autocall provisions contained in the terms and conditions of the Preference Shares, the tenth Business Day following such Preference Share Valuation Date; (2) otherwise, 04 April 2031, or, in each case and if later, 2 (two) Business Days following the Valuation Date.
9.	Type of Notes (for the purposes of Redemption):		Autocallable Redemption Notes
10.	Preference Share provisions:		
	(i)	Preference Shares:	UKSED3P Investments Limited Preference Shares Series 3059
	(ii)	Index:	EURO STOXX 50 Index Bloomberg Ticker: SX5E
	(iii)	Basket:	Not Applicable
	(iv)	Initial Valuation Date:	Issue Date
	(v)	Valuation Date:	The eighth Business Day following the Preference Share Valuation Date
	(vi)	Valuation Time:	5pm London time
	(vii)	Preference Share Valuation Date:	Means: (1) if (in the determination of the Calculation Agent), on or about one of the dates specified below, an autocall event occurs under the terms and conditions of the Preference Shares, the Preference Share Valuation Date shall be such relevant date: 22 March 2027 21 March 2028 21 March 2029

			21 March 2030 (2) otherwise, 21 March 2031 or, in each case, if such date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the terms of the Preference Shares by reason of a disruption or adjustment event, the Preference Share Valuation Date shall be such delayed valuation or determination date, all as determined by the Calculation Agent.
	(viii)	Extraordinary Event:	Condition 4(d) applies.
	(ix)	Additional Disruption Event:	Condition 4(e) applies.
11.	Taxation: (*Condition 5*)		Condition 5B (*Taxation – Gross-up*) is applicable
12.	Form of Notes:		Uncertificated Registered Notes
13.	If issued in bearer form:		Not applicable
14.	Exchange Date for exchange of Temporary Global Note:		Not applicable
15.	If issued in registered form (other than Uncertificated Registered Notes):		Not applicable
16.	Payments:		
	(i)	Business Centre(s):	London
	(ii)	Relevant Financial Centre Day:	London
17.	Redenomination:		Not Applicable

CONFIRMED

HSBC BANK PLC



Richard John Seeley

By: ……

Authorised Signatory

Date: ……..

PART B - OTHER INFORMATION

1. **LISTING**

(i)	Listing:	Application will be made to admit the Notes to listing on the Official List of the United Kingdom Financial Conduct Authority ("**FCA**"). No assurance can be given as to whether or not, or when, such application will be granted.
(ii)	Admission to trading:	Application will be made for the Notes to be admitted to trading on the main market of the London Stock Exchange plc. No assurance can be given as to whether or not, or when, such application will be granted.

2. **RATINGS**

Ratings:	The Notes are not rated.

3. **REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES AND TAXES SPECIFICALLY CHARGED TO THE SUBSCRIBER OR PURCHASER**

(i)	Reasons for the offer and use of proceeds:	See the "*Use of Proceeds*" section of the Base Prospectus.
(ii)	Estimated net proceeds:	Up to GBP 25,000,000 less any re-offer spread (as described below)
(iii)	Estimated total expenses:	GBP 675

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

The Notes may be on-sold by the Dealer and/or its affiliates to the Plan Manager at a discount to the Issue Price of up to three per cent. Such discount (the "**re-offer spread**") will be retained by the Plan Manager.

Save for the re-offer spread retained by the Plan Manager, no person involved in the issue of the Notes has, so far as the Issuer is aware, an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

5. **INFORMATION ON THE UNDERLYING**

Information on past and future performance and volatility of the Index can be obtained from the website of www.stoxx.com. Such information can be obtained free of charge.

DISTRIBUTION

6.	(i)	If syndicated, name and address of Dealers:	Not Applicable
	(ii)	Date of subscription agreement:	Not Applicable
	(iii)	Indication of the overall amount of the underwriting commission and of the placing commission:	Not Applicable

7.	If non-syndicated, name and address of Dealer:	HSBC Bank plc, 8 Canada Square, London E14 5HQ
8.	TEFRA Rules applicable to Bearer Notes:	TEFRA Not applicable
9.	Selling restrictions, United States of America:	40-day Distribution Compliance Period: Not Applicable
10.	Public Offer:	Applicable
	(i) Details of the Public Offer:	An offer of this Tranche of Notes may be made by Walker Crips Investment Management Limited (the "**Plan Manager**" or, the "**Initial Authorised Offeror**") other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom only (the "**Public Offer Jurisdiction**") during the period from (and including) 10 February 2025 until (but excluding) 21 March 2025 (the "**Offer Period**").
	(ii) Conditions attached to the consent to use the Prospectus:	Not Applicable
11.	Additional U.S. federal income tax considerations:	Not Applicable. The Notes are not Section 871(m) Notes for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

OPERATIONAL INFORMATION

12.	ISIN Code:	GB00BT33CT15
13.	Common Code:	Not Applicable
14.	SEDOL:	BT33CT1
15.	Other identifier / code:	Not Applicable
16.	Clearing System:	CREST
17.	Delivery:	Delivery against payment
18.	Principal Paying Agent/Registrar/Issue Agent/Transfer Agent:	Computershare Investor Services PLC
19.	Additional Paying Agent(s) (if any):	Not Applicable
20.	Common Depositary:	Not Applicable
21.	Calculation Agent:	HSBC Bank plc

BENCHMARKS

22.	Details of benchmarks administrators and registration under the UK Benchmarks Regulation:	The EUROSTOXX 50® Index is provided by STOXX Limited. As of the date hereof, STOXX Limited does not appear in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that STOXX Limited is not currently

		required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence).

TERMS AND CONDITIONS OF THE OFFER

23.	Offer Price:	Issue Price
24.	Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	Up to GBP 25,000,000 Notes will be issued and the criterion/condition for determining the final amount of Notes will be investor demand. A copy of these Final Terms will be filed with the FCA in the UK. On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).
25.	The time period, including any possible amendments, during which the offer will be open:	An offer of the Notes will be made other than pursuant to Article 1(4) of the UK Prospectus Regulation during the Offer Period.
26.	Conditions to which the offer is subject:	The Issuer reserves the right to withdraw the offer of the Notes for any reason and at any time prior to the end of the Offer Period. Following such withdrawal, if any application has been made by any potential investor, each such potential investor shall not be entitled to subscribe or otherwise acquire the Notes and any applications will automatically be cancelled and any purchase money will be refunded to the applicant by the Initial Authorised Offeror in accordance with the Initial Authorised Offeror's usual procedures. The Initial Authorised Offeror is responsible for notification of any withdrawal rights applicable in relation to the offer of the Notes to potential investors.
27.	Description of the application process:	A prospective investor should contact the Initial Authorised Offeror during the Offer Period. A prospective investor will subscribe for the Notes in accordance with the arrangements existing between the Initial Authorised Offeror and its customer relating to the subscription of securities generally and not directly with the Issuer. Persons interested in purchasing Notes should contact their financial adviser. If an investor in any jurisdiction other than the United Kingdom wishes to purchase Notes, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.
28.	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
29.	Details of the minimum and/or maximum amount of application:	Any minimum or maximum amount of application will be notified to investors by the Initial Authorised Offeror.

30.	Details of the method and time limits for paying up the securities and delivering of the securities:	Prospective Noteholders will be notified by the Initial Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date on a delivery against payment basis.
31.	Manner in and date on which results of the offer are to be made public:	The final size will be known at the end of the Offer Period. A copy of these Final Terms will be filed with the FCA in the UK. On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).
32.	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
33.	Whether tranche(s) have been reserved for certain countries:	Not Applicable
34.	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	At the end of the Offer Period, Walker Crips Investment Management Limited will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes.
35.	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
36.	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	The Notes are to be offered to the public in the Public Offer Jurisdiction by the Initial Authorised Offeror. Walker Crips Investment Management Limited, Old Change House, 128 Queen Victoria Street, London EC4V 4BJ
37.	Name and address of any paying agents and depositary agents in each country:	Computershare Investor Services PLC
38.	Name and address 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:	Not Applicable

ISSUE SPECIFIC SUMMARY

SECTION A - INTRODUCTION

*This summary should be read as an introduction to the prospectus for the Notes (as defined below) comprised of the base prospectus dated 14 June 2024 relating to the issuance of Preference Share-Linked Notes under the Programme for the Issuance of Notes and Warrants and the supplement(s) thereto (the "**Base Prospectus**") and the final terms in relation to the Notes (the "**Final Terms**" and together with the Base Prospectus, the "**Prospectus**" in relation to the Notes). Any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the relevant national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.* ***You are about to purchase a product that is not simple and may be difficult to understand.***

(a) The Notes are called the "Up to GBP 25,000,000 Notes linked to UKSED3P Investments Limited Preference Shares Series 3059" (the "**Notes**") and the ISIN is GB00BT33CT15.

(b) The "**Issuer**" is HSBC Bank plc and its LEI is MP6I5ZYZBEU3UXPYFY54. The Issuer can be contacted at its registered office as 8 Canada Square, London, E14 5HQ.

(c) The "**Initial Authorised Offeror**" is Walker Crips Investment Management Limited, a limited company under the laws of England and Wales and its LEI is 213800DAFKGCXA75BD06. The Initial Authorised Offeror can be contacted at its registered office at Old Change House, 128 Queen Victoria Street, London EC4V 4BJ. The Issuer will apply for the admission of Notes on the Main Market of the London Stock Exchange. The Issuer's contact details are set out in paragraph (b) above.

(d) The competent authority for the purposes of the approval of the Base Prospectus and the Notes is the UK Financial Conduct Authority (the "**FCA**") having its head office at 12 Endeavour Square, London, E20 1JN and telephone number +44 (0)20 7066 1000.

(e) The Base Prospectus was approved on 14 June 2024.

SECTION B – KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Notes?

(a) The Issuer, HSBC Bank plc, is a public limited company under the laws of England and Wales. The liability of its members is limited. HSBC Bank plc is registered in England and Wales under registration number 14259. The Issuer's LEI is MP6I5ZYZBEU3UXPYFY54.

(b) The Issuer and its subsidiaries form a UK head-quartered group (the "**Group**") and provide a comprehensive range of banking and related financial services. The Group divides its activities into three business segments: Global Banking and Markets; Commercial Banking; and Wealth and Personal Banking.

(c) The whole of the issued ordinary and preference share capital of the Issuer is owned by HSBC Holdings plc.

(d) The executive directors of the Issuer's board of directors are Michael Roberts (Chief Executive Officer) and Kavita Mahtani (Chief Financial Officer).

(e) The statutory auditors of the Issuer are PricewaterhouseCoopers LLP.

What is the key financial information regarding the Issuer? [1]

The selected key financial information regarding the Issuer set out below has (except in the case of Senior Debt) been extracted without material adjustment from (i) the audited consolidated financial statement of the Issuer for the years ended 31 December 2023 and 31 December 2024 or (ii) the Issuer's Form 20-F dated 20 February 2025 (in the case of the capital ratios as of the relevant year end).

For the period (£m)	Footnote	Year Ended	
		31 December 2023	31 December 2024
Net interest income	1	2,151	985
Net fee income		1,229	1,275

[1] This section and the table below have been updated following the release of the Issuer's 2024 Annual Report and Accounts and Form 20-F filed on 20 February 2025.

For the period (£m)	Footnote	Year Ended	
Change in expected credit losses and other credit impairment charges		(169)	(163)
Net income from financial instruments held for trading or managed on a fair value basis		3,395	4,726
Net operating income before change in expected credit losses and other credit impairment charges	2	7,506	7,473
Profit/(loss) before tax		2,152	2,068
Profit/(loss) attributable to the parent company		1,703	1,253
At period-end (£m)		**As at 31 December 2023**	**As at 31 December 2024**
Total assets		702,970	727,330
Debt securities in issue		13,443	19,461
Financial liabilities designated at fair value (debt securities in issue)	3	25,194	30,432
Trading liabilities (other debt securities in issue)	4	21	59
Subordinated liabilities		14,920	16,908
Loans and advances to customers		75,491	82,666
At period-end (£m)		**As at 31 December 2023**	**As at 31 December 2024**
Customer accounts		222,941	242,303
Total equity		24,505	27,053
Capital Ratios (%)	5, 6	**As at 31 December 2023**	**As at 31 December 2024**
Common equity tier 1		17.9	19.5
Total capital ratio		34.6	36.8
Leverage Ratio (fully phased in)	7	5.1	5.5

1. Interest income includes £17,467m (2023: £16,484m) of interest recognised on financial assets measured at amortised cost; £9m (2023: £42m) of negative interest recognised on financial liabilities and £1,944m (2023: £1,256m) of interest recognised on financial assets measured at fair value through other comprehensive income. Included within this is £97m (2023: £117m) interest recognised on impaired financial assets. Interest revenue calculated using the effective interest method comprises interest recognised on financial assets measured at either amortised cost or fair value through other comprehensive income. Interest expense includes £17,195m (2023: £14,226m) of interest on financial liabilities, excluding interest on financial liabilities held for trading or designated or otherwise mandatorily measured at fair value.

2. Net operating income before change in expected credit losses and other credit impairment charges is also referred to as 'revenue'.

3. In certain circumstances, the group records its own debt in issue at fair value.

4. Structured notes issued and certain other hybrid instruments are included within trading liabilities and are measured at fair value.

5. Unless otherwise stated, regulatory capital ratios and requirements are based on the transitional arrangements of the Capital Requirements Regulation in force at the time. These include the regulatory transitional arrangements for IFRS 9 'Financial Instruments'. References to EU regulations and directives (including technical standards) should, as applicable, be read as references to the UK's version of such regulation and/or directive, as onshored into UK law under the European Union (Withdrawal) Act 2018, and as may be subsequently amended under UK law.

6. From November 2023, HSBC reverted to the onshored UK version of closely correlated currency list (CIR(EU) 2019/2091) from the previously applied EBA list (CIR(EU) 2021/249). Comparative data have been represented.

7. Leverage metrics exclude central bank claims in accordance with the Prudential Regulation Authority's ('PRA') UK leverage framework.

What are the key risks that are specific to the Issuer?

All references to "Group" refer to the Issuer and its subsidiary undertakings.

Economic and market conditions and geopolitical developments may adversely affect the Group's financial condition and results

The Group's earnings are affected by global and local economic, financial and geopolitical changes. The Group has past experience of financial and operational loss sustained as a consequence of the economic cycle, financial crises and wars. The Group's earnings, operations and operating model have been and could be affected in future by the following factors: the economic cycle; inflation and monetary policy; financial stability; fiscal policy and high levels of government debt; and geopolitical risks. Any adverse changes could result in idiosyncratic losses; sector-wide impairment; reduced credit demand; a tightening of financial market conditions; and/or a write-down in the value of goodwill and intangibles. The occurrence of any of these events or circumstances could have a material adverse effect on the Group's business, financial condition, results of operations, prospects and customers.

The Group is subject to political, social and other risks in the countries in which it operates

The Group's operations are subject to potentially unfavourable political, social, environmental and economic developments in the jurisdictions in which the Group operates, which may include; coups, armed conflicts or acts of terrorism; political and/or social instability; geopolitical tensions; epidemics and pandemics; climate change, acts of God and natural disasters; and infrastructure issues, such as transportation and power failures. Each of the above could impact risk-weighted assets, and the financial losses caused by any of these risk events or developments could impair asset values and the creditworthiness of customers.

These risk events or developments may also give rise to disruption to the Group's services and some may result in physical damage to its operations and/or risks to the safety of its personnel and customers. Geopolitical tensions could have significant ramifications for the Group and its customers and could have a material adverse impact on the Group's strategy, business, customers, operations, financial results and reputation.

The Group is subject to financial and non-financial risks associated with Environmental, Social and Governance ('ESG') related matters, such as climate change, nature-related and human rights issues

ESG-related matters such as climate change, society's impact on nature and human rights issues bring risks to the Group's business, customers and wider society. If any of these risks materialise, this could have financial and non-financial impacts for the Group which could, in turn, have a material adverse effect on the business, financial condition, results of operations, reputation, prospects and strategy of the Group.

The Group relies on recruiting, retaining and developing appropriate senior management and skilled personnel

The Group's continued success and implementation of its strategy depend in part on the retention of key members of the Group's management team and wider employee base, and the availability of skilled management and personnel in each of the Group's businesses and functions. If business or functions fail to staff their operations appropriately or lose one or more of their key senior executives and fails to successfully replace them in a satisfactory and timely manner, or fail to implement successfully the organisational changes required to support the Group's strategy, the Group's business, financial condition, results of operations, prospects and reputation, including control and operational risks, could be materially adversely affected.

The Group is subject to numerous new and existing legislative and regulatory requirements, and to the risk of failure to comply with applicable regulations

The Group's businesses are subject to ongoing regulation, policies, voluntary codes of practice and interpretations in the UK, the EU and the other markets in which the Group operates. A number of regulatory changes affecting the Group's business have effects beyond the country in which they are enacted. In recent years, regulators and governments have focused on reforming both the prudential regulation of the financial services industry and the ways in which the business of financial services is conducted. The measures taken include enhanced capital, liquidity and funding requirements, the separation or prohibition of certain activities by banks, changes in the operation of capital markets activities, the introduction of tax levies and transaction taxes and changes in compensation practices. With regard to the non-financial risk agenda, there is a focus on customers and markets, payments and e-money, digital and artificial intelligence ('AI'), ESG including governance, and operational resilience. Such regulatory changes could have a material effect on the

Group's business, financial condition, results of operations, prospects, capital position, reputation and strategy.

The Group could incur losses or be required to hold additional capital as a result of model limitations or failure

The Group uses models for a range of purposes in managing its business, including regulatory capital calculations, stress testing, credit approvals, calculation of ECLs on an IFRS 9 basis, financial crime and fraud risk management and financial reporting. The Group could face adverse consequences as a result of decisions that may lead to actions by management based on models that are poorly developed, implemented or used, or as a result of the modelled outcome being misunderstood, or the use of modelled information for purposes for which it was not designed, or by inherent limitations arising from the uncertainty inherent in predicting or estimating future outcomes. If regulatory approval for key capital models is not achieved in a timely manner or if those models are subject to negative feedback from regulators, the Group could be required to hold additional capital. Risks arising from the use of models, could have a material adverse effect on the Group's business, financial condition, results of operations, prospects and capital position and reputation.

The delivery of the Group's strategic actions is subject to execution risk and the Group may not achieve all of the expected benefits of its strategic initiatives

The Group's strategy has been impacted by the global economic, geopolitical, legal and regulatory environment. The Group has taken into consideration global trends such as technology, customer needs and competition. The development and implementation of the Group's strategy requires difficult, subjective and complex judgements, including forecasts of economic conditions in various countries. The Group may fail to correctly identify the relevant factors in making decisions as to capital deployment and cost reduction. The Group may also encounter unpredictable changes in the external environment that are unfavourable to its strategy, such as the Russia-Ukraine war. The Group's ability to execute strategic change may be limited by its operational capacity, effectiveness of its change management controls, challenges in integrating any newly acquired businesses into the Group's business and instituting and maintaining appropriate transitional arrangements and the potential for unforeseen changes in the market and/or regulatory environment in which it operates. The European economic outlook continues to remain uncertain due to the likelihood of relatively modest economic growth in the near to medium term, inflation, changes in legislation and geopolitical tensions. Therefore, there remains a risk that, in this uncertain economic environment, the Group's cost and investment actions and any internal reorganisation may not be sufficient to achieve the Group's expected benefits. This could have a material adverse effect on the Group's customers, business, financial condition, prospects, operational resilience and reputation.

SECTION C – KEY INFORMATION ON THE NOTES

What are the main features of the Notes?

(a) The Notes do not bear interest.

(b) *Redemption Amounts.* Payments of principal in respect of Notes will in all cases be calculated by reference to the percentage change in value of one or more Preference Shares issued by the Preference Share Issuer in respect of the relevant series of Notes. The redemption price of each class of Preference Shares will be calculated by reference to the EURO STOXX 50 Index (the "**Underlying**").

For the avoidance of doubt, the Notes are not backed by or secured on the Preference Shares and, accordingly, only a nominal amount of the Preference Shares may be issued by the Preference Share Issuer regardless of the principal amount of the Notes issued by the Issuer.

In this section, for ease of explanation, rather than refer to the Notes being linked to the value of the Preference Share which is in turn linked to the Underlying, the Notes (including the return on the Notes) are described as being linked to the Underlying.

Holders of the Notes ("**Noteholders**") will be entitled to the following cash amounts in respect of each Note, namely:

- if the Notes are redeemed on their stated maturity date, a "**Final Redemption Amount**"; or
- as the Notes are "Autocallable Redemption Notes", if the Notes are redeemed prior to their stated maturity in the circumstances described below, an "**Early Redemption Amount**".

The Final Redemption Amount will be an amount per Note equal to the denomination of the Note *multiplied by*:

(a) If the Final Performance is greater than or equal to 85.00 per cent., 151.00 per cent.

(b) If the Final Performance is less than 85.00 per cent., and:

- a Barrier Event has not occurred, 100 per cent.; or
- a Barrier Event has occurred, the Final Performance.

For these purposes:

a "**Barrier Event**" will be deemed to have occurred if the Final Performance is less than 65.00 per cent.

"**Final Performance**" means the Reference Performance on 21 March 2031 (or, if such day is not a scheduled trading day, the next following scheduled trading day, the "**Final Valuation Date**").

"**Initial Value**" means, in respect of an Underlying, the closing level of such Underlying on 21 March 2025 (or, if such day is not a scheduled trading day, the next following scheduled trading day).

"**Reference Performance**" means, with respect to an Autocall Valuation Date or the Final Valuation Date (as applicable), the Underlying Performance on such date.

"**Reference Value**" means, with respect to an Underlying and an Autocall Valuation Date or the Final Valuation Date (as applicable), the closing level of such Underlying on such date.

"**Underlying Performance**" means, with respect to the Underlying and an Autocall Valuation Date or the Final Valuation Date (as applicable), (x) the Reference Value of such Underlying on such date *divided by* (y) its Initial Value.

In addition, as the Notes are **Autocallable Redemption Notes**, they may be redeemed if, on an Autocall Valuation Date, the Reference Performance is greater than or equal to the relevant "**Autocall Level**" specified in respect of such date below. In such circumstances the Noteholder would be entitled to an **Early Redemption Amount**, being a cash amount equal to the denomination of the Note *multiplied by* the relevant "**Autocall Rate**" specified for such date below.

For these purposes:

Autocall Valuation Date (or, if any such date is not a scheduled trading day, the next following scheduled trading day)	**Autocall Level**	**Autocall Rate**
22 Mar 2027	100.00%	117.00%
21 Mar 2028	100.00%	125.50%
21 Mar 2029	95.00%	134.00%
21 Mar 2030	90.00%	142.50%

(c) The Notes are series 3059, tranche 1 and will be represented by uncertificated registered notes deposited with Euroclear UK and Ireland Limited ("**CREST**"). The ISIN of the Notes is GB00BT33CT15.

(d) The settlement currency of the Notes is British pound sterling ("**GBP**") (the "**Settlement Currency**"). The aggregate principal amount of the Notes to be issued is up to GBP 25,000,000. The denomination of the Notes is GBP 1. The Maturity Date of the Notes is 04 April 2031.

(e) Rights attaching to the Notes:

Early Redemption: The Notes may be redeemed prior to their stated maturity in the following circumstances:

- *For illegality*: at the option of the Issuer if the calculation agent determines that the performance of the Issuer's obligations has become unlawful or impracticable in whole or in part for any reason.
- *For taxation reasons*: at the option of the Issuer if the Issuer were required under the terms and conditions of the Notes (the "**Conditions**") to pay additional amounts in respect of tax.
- *For a Preference Share Early Redemption Event*: following the receipt by the Issuer or any of its affiliates of a notice from UKSED3P Investments Limited (the "**Preference Share Issuer**") that the relevant series of preference shares issued by the Preference Share Issuer (the "**Preference Shares**") are to be redeemed early.
- *For an Extraordinary Event and/or Additional Disruption Event*: at the option of the Issuer if the calculation agent determines that a merger event, tender offer or insolvency (each, an "**Extraordinary Event**") and/or change in law has occurred in relation to the Notes or an insolvency filing has occurred in relation to the Preference Share Issuer (each, an "**Additional Disruption Event**").
- *For an Event of Default:* at the option of the Noteholder in the following circumstances: (i) the Issuer fails to remedy a default in the repayment of any principal due on the Notes within 14 days of notice of such default having been given to the principal paying agent or other paying agent or the registrar (as the case may be) by any Noteholder, provided that it shall not be such a

default to withhold or refuse any such payment (1) if the Issuer determines, acting in good faith, that there is a material risk of the payment being contrary to any fiscal or other law or regulation or the order of any court of competent jurisdiction, or any statement, guidance, policy, recommendation or interpretation of any governmental or regulatory body (whether or not having the force of law), in each case applicable to such payment or (2) in cases of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice given at any time by independent legal advisers as to such validity or applicability; or (ii) the passing of a winding-up order in relation to the Issuer.

Modification and substitution: Modifications to the Conditions may be made without the consent of any Noteholders **provided that**: (i) the modification is not materially prejudicial to the interest of Noteholders; (ii) the modification is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the Issuer's jurisdiction of incorporation; or (iii) the modification corrects an inconsistency between the Final Terms and the relevant termsheet relating to the Notes. The Notes permit the substitution of the Issuer with an affiliate without the consent of any Noteholders where the Issuer provides an irrevocable guarantee of the affiliate's obligations.

Meetings of Noteholders - The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Taxation - All payments by the Issuer of any amount in respect of the Notes will be made without deduction of any taxes, duties and other similar charges, including United Kingdom taxes unless the Issuer is required by law to withhold or deduct any such taxes. Noteholders may be liable for and/or subject to any taxes, duties and other similar charges, including withholding tax, stamp duty, stamp duty reserve tax and/or similar transfer taxes, payable in respect of the Notes.

(f) The Notes will be direct, unsecured and unsubordinated obligations of the Issuer and will rank equally and without preference among themselves and, at their date of issue, with all other unsecured and unsubordinated obligations of the Issuer (unless preferred by law). The exercise by HM Treasury, the Bank of England, the Prudential Regulation Authority and the United Kingdom Financial Conduct Authority (as applicable) of any powers under the Banking Act 2009 (including especially the bail-in power) could lead to the holders of the Notes losing some or all of their investment or may adversely affect the rights of holders of the Notes, the market value thereof or the Issuer's ability to satisfy its obligations thereunder.

(g) The Notes are freely transferable. However, there are restrictions on the offer and sale of the Notes. The Issuer and HSBC Bank plc, 8 Canada Square, London E14 5HQ (the "**Dealer**") have agreed restrictions on the offer, sale and delivery of the Notes and on distribution of offering materials in the European Economic Area, the United Kingdom, Gibraltar, Guernsey, Isle of Man, Jersey and the United States of America.

In addition, Noteholders, by their purchase of the Notes, will be deemed to have given certain representations, warranties, undertakings, acknowledgements and agreements.

Where will the Notes be traded?

Application will be made to admit the Notes to the Official List of the United Kingdom Financial Conduct Authority and to trading on the Main Market of the London Stock Exchange plc.

What are the key risks specific to the Notes

The Notes are direct, unsubordinated and unsecured obligations of the Issuer and not of any other person. If the Issuer's financial position were to deteriorate, there could be a risk that the Issuer would not be able to meet its obligations under the Notes (the Issuer's credit risk), and Noteholders would not be able to enforce security as a method of recouping payments due under the Note. In addition, the Notes are also subject to the credit risk of the Preference Share Issuer. If the Preference Share Issuer becomes insolvent there could be a risk that the Preference Shares are redeemed worthless and therefore the value of the Notes would become zero as well. In such worst case scenario Noteholders would lose all of their invested amount.

The Notes are not ordinary debt securities and Noteholders are exposed to the risks relating to the Preference Shares and Underlying or Underlyings. The Notes do not pay interest and, depending on the performance of the Preference Shares and Underlying or Underlyings as well as certain other factors (including changes in currency exchange rates, changes in interest rates, time remaining to redemption, economic and market conditions, dividend rates on the component securities of an Underlying), may upon redemption return less than the amount invested or nothing.

Past performance of an Underlying or the component underlying thereof is not an indication of their future performance. The Issuer cannot provide any assurance in respect of the performance of an Underlying or the component securities thereof.

Market Disruption Events and Additional Disruption Events. Upon the occurrence of certain events (including an early closure of the relevant exchange, disruption of such exchange or suspension of trading on such exchange ("**Market Disruption Events**"), a change in laws, hedging disruption or an increased cost of hedging ("**Additional Disruption Events**"), an index cancellation or modification or disruption in the

publication of an Underlying (each, an "**Index Adjustment Event**") or certain events relating to the administrator(s) of an Underlying ("**Administrator/Benchmark Event**")), valuations under the Preference Shares may be subject to postponement or adjustment (in the case of a Market Disruption Event) or terms of the Preference Shares may be subject to adjustment or an Underlying may be replaced with an alternative benchmark (in the case of an Administrator/Benchmark Event) and/or Preference Shares may be subject to redemption (in the case of an Additional Disruption Event or Index Adjustment Event or an Administrator/Benchmark Event). As the value of the Notes is determined by reference to the performance of Preference Shares and any early redemption of the Preference Shares will result in the Notes being redeemed early, any such postponement, adjustment or redemption or may have an adverse effect on the value of such Notes. As a result, Noteholders may suffer a loss of some or all of their investments.

Extraordinary Event. If the calculation agent determines that a merger event or tender offer has occurred in relation to the Preference Shares or insolvency has occurred in relation to the Preference Share Issuer, the Issuer may elect to redeem the Notes. If the Issuer elects to redeem the Notes, Noteholders may suffer a loss of some or all of their investments.

Illegality or changes in tax law may cause the Notes to be redeemed early. In such circumstances, the Issuer may pay a sum determined by reference to the value of the Preference Shares at the time of such redemption. As a result holders of Notes will forgo any future appreciation in an Underlying and may suffer a loss of some or all of their investment.

Preference Share Early Redemption Event. If the Preference Shares are redeemed early, the Issuer shall redeem all of the Notes. Accordingly, if the Notes are redeemed prior to the maturity date, the Noteholders may suffer a loss of some or all of their investment and will forego any future appreciation in an Underlying that may occur following such redemption.

Commission, cost of hedging and taxes may be borne by Noteholders. The issue price of the Notes may include fees, commission and hedging costs. Payments under the Notes may be decreased to take into account the effect of taxes, duties or other similar charges and Noteholders will bear the cost of all taxes, duties or other similar charges payable in connection with the subscription, purchase or holding of such Note and any payments under the Notes (in each case including any taxes or duties imposed or increased by a change of tax law or practice).

SECTION D – KEY INFORMATION ON THE OFFER AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

An offer of this Tranche of Notes may be made by the Initial Authorised Offeror other than pursuant to Article 1(4) of the UK Prospectus Regulation in the United Kingdom only (the "**Public Offer Jurisdiction**") during the period from (and including) 10 February 2025 until (but excluding) 21 March 2025 (the "**Offer Period**"). The Issuer reserves the right to withdraw the offer of the Notes for any reason and at any time prior to the end of the Offer Period. The offer price of the Notes is the issue price. The amount of Notes to be issued shall be determined after the close of the Offer Period, but shall not exceed GBP 25,000,000.

Application will be made by the Issuer for the Notes to be admitted to trading on the Main Market of the London Stock Exchange. No assurance can be given as to whether or not, or when, such application will be granted. The expense of listing is GBP 675. Expenses in respect of the listing of Notes are not charged directly by the Issuer or Dealer(s) to the Noteholder.

Who is the offeror and/or the person asking for admission to trading?

Please refer to paragraph (c) of Section A entitled "*Introduction*" above for details of the offeror. The Issuer will apply for admission to trading.

Why is this Prospectus being produced?

The Prospectus has been prepared in connection with a public offer of Notes and the admission of Notes to trading on a regulated market pursuant to the UK Prospectus Regulation.

Use and Estimated Net Amount of Proceeds: The estimated net amount of proceeds from the issue of Notes will be up to GBP 25,000,000 less any re-offer spread (as described below). The net proceeds will be used by the Issuer for profit making or risk hedging purposes.

Underwriting Agreement on a Firm Commitment Basis: The offer of Notes is not subject to an underwriting agreement on a firm commitment basis.

Conflicts of Interest: The Issuer and/or its affiliates may enter into hedging or other transactions (i) relating to an Underlying or to component securities of an Underlying or (ii) with issuers of component securities of an Underlying. The Issuer or its affiliates may also publish research or other reports relating to Underlyings or component securities of an Underlying. Any such activities may have a positive or negative effect on the value of Notes relating to such Underlyings. In undertaking any such activities, neither the Issuer nor any affiliate of the Issuer is under any obligation to consider the interests of the Noteholders. In addition, the Issuer may assume roles as hedging counterparty or calculation agent under the Notes. In respect of any of these roles the Issuer may have interests that conflict with the interests of Noteholders. The Notes may be on-sold by the Dealer to the Initial Authorised Offeror at a discount to the issue price of up to three per cent. Such discount (the "**re-offer spread**") will be retained by the Initial Authorised Offeror.

ANNEX

ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO THE UNDERLYINGS

The following Index disclaimer is applicable in respect of the EURO STOXX 50 Index, as agreed between the Index Sponsor and the Issuer:

STATEMENTS REGARDING THE EURO STOXX 50® INDEX

The EURO STOXX 50® Index (the "**Index**") is the intellectual property (including registered trademarks) of STOXX Ltd., Qontigo Index GmbH, or their licensors, and is used under a license. The Notes and Preference Shares are neither sponsored nor promoted, distributed or in any other manner supported by STOXX Ltd., Qontigo Index GmbH or their licensors, research partners or data providers and STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the Index or its data.

Information on the market value of the Preference Shares can be obtained from https://www.hsbcnet.com/gbm/structured-investments/united-kingdom/investment-managers.html.

The following are the completed terms and conditions of the Preference Shares (*commencing on the following page*):

Series 3059 Preference Share Terms and Conditions

The following are the terms and conditions (the "**Conditions**") of the Series 3059 Index-linked redeemable preference shares (the "**Preference Shares**") issued by UKSED3P Investments Limited (the "**Company**") on 01 April 2025. Terms not otherwise defined have the meanings given in Condition 1 (*Definitions*) below. References to a numbered Condition shall be to such numbered section of the Conditions.

In the event of any inconsistency between the Articles and the Conditions, the Conditions shall prevail.

1. **Definitions**

"**Adjustment Provisions**" means all relevant provisions of these Conditions which provide for any adjustment, delay, modification, cancellation or determination in relation to an Underlying, the valuation procedure for an Underlying or the Preference Shares. This shall include the provisions of Condition 11 (*Calculation Agent Modifications*) and all subsequent Conditions.

"**Administrator/Benchmark Event**" means, in respect of any Series of Preference Shares and an Underlying, an event or circumstance which has the effect that the Company, the Calculation Agent or any Hedging Counterparty is not or will not be, permitted under any applicable law or regulation to use such Underlying to perform its or their obligations under the Preference Shares or any Related Financial Product.

"**Affected Index**" means the Underlying affected by an Administrator/Benchmark Event.

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly the First Entity, or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of the majority of the voting power of an entity.

"**Articles**" means the Memorandum of Association and Articles of Association of the Company, as may be amended, supplemented or otherwise modified from time to time.

"**Associated Costs**" means, in respect of each Preference Share, an amount (subject to a minimum of zero) equal to its *pro rata* share (calculated on the basis of the proportion of the aggregate number of Preference Shares outstanding as at the Early Preference Share Valuation Date) as determined by the Calculation Agent of:

(a) the total amount of any and all costs associated with or incurred by or to be incurred by the Company or the Calculation Agent in connection with or arising as a result of the redemption of the Preference Shares occurring on the Early Preference Share Redemption Date rather than the Final Preference Share Redemption Date, all as determined by the Calculation Agent;

(b) without duplication, an amount which the Calculation Agent determines is appropriate in the context of any Related Financial Product to take into account the total amount of any and all actual and anticipated costs associated with or expected to be incurred by the issuer and/or Hedging Counterparty in relation to any Related Financial Product, in each case in connection with or arising as a result of the redemption of the Preference Shares occurring on the Early Preference Share Redemption Date rather than the Final Preference Share Redemption Date, including, without limitation, any funding related costs and any costs associated with unwinding the Related Financial Product and/or any hedge positions relating to such Related Financial Product, all as determined by the Calculation Agent by reference to such source(s) as it determines appropriate; and

(c) without duplication, any other fees and expenses payable by the Company which are attributable to the Preference Shares, all as determined by the Calculation Agent.

an "**Autocall Event**" will be deemed to have occurred in relation to an Autocall Valuation Date if the Reference Performance determined in respect of such Autocall Valuation Date is greater than or equal to the relevant Autocall Level specified in respect of such Autocall Valuation Date, as determined by the Calculation Agent.

"**Autocall Level**" means, in respect of an Autocall Valuation Date, the percentage specified as such for such Autocall Valuation Date in the table below:

Autocall Valuation Date	Autocall Level	Autocall Rate
22 Mar 2027	100.00%	117.00%
21 Mar 2028	100.00%	125.50%
21 Mar 2029	95.00%	134.00%
21 Mar 2030	90.00%	142.50%

"**Autocall Rate**" means, in respect of an Autocall Valuation Date, the percentage specified as such for such Autocall Valuation Date on which an Autocall Event has occurred as set out in the definition of Autocall Level above.

"**Autocall Valuation Date**" means, in respect of an Underlying and subject to the Adjustment Provisions, each day specified as such in the definition of Autocall Level, or if any such day is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day in respect of such Underlying.

a "**Barrier Event**" will be deemed to have occurred if the Final Performance is less than the Barrier Level.

"**Barrier Level**" means 65.00 per cent.

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

"**Calculation Agent**" means HSBC Continental Europe.

"**Call and Put Period**" means the period commencing on and including the Issue Date to and including the day after 04 April 2025 or, if such date is not a Business Day, the next following Business Day.

"**Call and Put Redemption Amount**" means GBP 1 per Preference Share.

"**Clearing System Business Day**" means in relation to an Underlying, any day on which the principal domestic clearing systems customarily used for settling trades in securities comprising such Underlying is (or, but for the occurrence of an event beyond the control of the Company or the Hedging Counterparty as a result of which such clearing system cannot clear the transfer of such securities, would have been) open for the acceptance and execution of settlement instructions.

"**Closing Value**" means (a) with respect to an Underlying other than a Multiple Exchange Index, the level of such Underlying as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange or (b) with respect to a Multiple Exchange Index, the official closing level of such Underlying as calculated and published by the Index Sponsor, in each case on the relevant Valuation Date.

"**Component Security**" means with respect to an Underlying, each component security of that Underlying.

"**Disrupted Day**" means (a) in respect of an Underlying (other than a Multiple Exchange Index), any Scheduled Trading Day in respect of such Underlying on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event in respect of such Underlying has occurred or (b) in respect of a Multiple Exchange Index, any Scheduled Trading Day in respect of such Underlying on which (i) the Index Sponsor fails to publish the level of the Underlying; (ii) any Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event in respect of such Underlying has occurred.

"**Early Closure**" means (a), in respect of an Underlying (other than a Multiple Exchange Index), the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Underlying or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered

into such Exchange(s) or Related Exchange(s) system for execution at the Valuation Time on such Exchange Business Day; or (b) in respect of a Multiple Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Early Preference Share Redemption Amount**" means, subject to the provisions of the Articles and the Conditions, in respect of each Preference Share, an amount expressed in the Settlement Currency calculated by the Calculation Agent as the fair market value (calculated without taking into account the creditworthiness of the Company) of a Preference Share as of the Early Preference Share Valuation Date taking into account such factor(s) as the Calculation Agent determines appropriate, including, but not limited to, the relevant Early Preference Share Redemption Event after deducting any Associated Costs (to the extent not already reflected in such fair market value).

"**Early Preference Share Redemption Date**" means the day falling ten Business Days after the Early Preference Share Valuation Date.

"**Early Preference Share Redemption Event**" means the event that occurs if:

(a) the Calculation Agent determines that for reasons beyond the Company's control, the performance of the Company's obligations under the Preference Shares has become illegal or impractical in whole or in part for any reason; or

(b) any event occurs in respect of which the Adjustment Provisions provide the Preference Shares may be cancelled or redeemed; or

(c) a change in applicable law or regulation occurs that in the determination of the Calculation Agent results, or will result, by reason of the Preference Shares being outstanding, in the Company being required to be regulated by any additional regulatory authority, or being subject to any additional legal requirement or regulation or tax considered by the Company to be onerous to it; or

(d) the Company is notified by any issuer or obligor of a Related Financial Product that such Related Financial Product has become subject to early redemption.

"**Early Preference Share Redemption Notice**" means a notice of early redemption of some or all of the Preference Shares given by or on behalf of the Company in accordance with Condition 6 (*Notices*).

"**Early Preference Share Valuation Date**" means the date specified as such in the relevant Early Preference Share Redemption Notice which shall fall not less than one day and not more than 180 days following the day such Early Preference Share Redemption Notice is given. The Early Preference Share Redemption Notice may provide that such date is subject to adjustment in accordance with certain disruption or adjustment events, as determined by the Calculation Agent.

"**Exchange**" means (a) in respect of an Underlying, the exchange or quotation system specified as such in relation to such Underlying in the definition of Underlying below, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the components of such Underlying have temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to such components as on the original Exchange); or (b) in respect of a Multiple Exchange Index and each relevant Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent (which exchange or quotation system as of the Issue Date may be specified as such in the definition of Indices below).

"**Exchange Business Day**" means (a) in respect of an Underlying (other than a Multiple Exchange Index) any Scheduled Trading Day in respect of such Underlying on which the relevant Exchange and any relevant

Related Exchange for such Underlying are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or (b) in respect of a Multiple Exchange Index, any Scheduled Trading Day in respect of such Underlying on which (i) the Index Sponsor publishes the level of the Underlying and (ii) any relevant Related Exchange for such Underlying is open for trading during its regular trading session, notwithstanding the Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means (a) any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values, on any relevant Exchange(s) for securities that comprise 20 per cent. or more of the level of the Underlying, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Underlying on any relevant Related Exchange; or (b) with respect to a Multiple Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (i) any Component Security on the Exchange in respect of such Component Security or (ii) futures or options contracts relating to the Underlying on any relevant Related Exchange.

"**Final Performance**" means the Reference Performance determined by the Calculation Agent in respect of the Final Valuation Date.

"**Final Preference Share Redemption Amount**" means, subject to the provisions of the Articles and the Conditions, in respect of each Preference Share, an amount expressed in the Settlement Currency determined by the Calculation Agent equal to the Notional Amount *multiplied by*:

(a) if an Autocall Event has occurred:

the relevant Autocall Rate; or

(b) if an Autocall Event has not occurred, and:

(i) if the Final Performance is greater than or equal to the Return Threshold:

151.00 per cent.; or

(ii) if the Final Performance is less than the Return Threshold and:

(A) a Barrier Event has not occurred:

100 per cent.; or

(B) a Barrier Event has occurred:

the Final Performance

"**Final Preference Share Redemption Date**" means the date that falls twenty Business Days following the Final Valuation Date or, if earlier, the first Autocall Valuation Date on which an Autocall Event has occurred, in each case on which the Calculation Agent has determined the Final Preference Share Redemption Amount.

"**Final Valuation Date**" means, in respect of an Underlying and subject to the Adjustment Provisions, 21 March 2031 or, if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**Hedging Counterparty**" means HSBC Bank plc or any Affiliate of HSBC Bank plc or any other party (i) providing the Company directly or indirectly with hedging arrangements in relation to the Preference Shares and/or (ii) providing or entering into hedging arrangements in relation to any Related Financial Product (and which may, without limitation, be the principal obligor of a Related Financial Product).

"**Index Determination Date**" means, in relation to an Underlying, a date on which such Underlying falls to be determined in accordance with the Conditions.

"**Index Related Payment Date**" means, in relation to an Underlying and an Index Determination Date, any payment date under the Preference Shares for which the amount payable is calculated by reference to such Underlying as determined on such Index Determination Date.

"**Index Sponsor**" means, in respect of an Underlying, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Underlying and (ii) announces (directly or through an agent) the level of such Underlying on a regular basis during or at the end of each Scheduled Trading Day or any Successor Index Sponsor, as defined in Condition 13 (*Adjustments*).

"**Initial Value**" means, in respect of an Underlying and subject to the Adjustment Provisions, the Reference Value in respect of such Underlying determined with respect to the Strike Date.

"**Issue Date**" means 01 April 2025.

"**Market Disruption Event**" means (a) in respect of an Underlying, the occurrence or existence of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure, **provided that** for the purposes of determining whether a Market Disruption Event in respect of such Underlying exists at any time, if a Market Disruption Event occurs in respect of a component of such Underlying at any time, then the relevant percentage contribution of that security to the level of such Underlying shall be based on a comparison of (x) the portion of the level of such Underlying attributable to that security and (y) the overall level of such Underlying, in each case immediately before the occurrence of such Market Disruption Event or (b) with respect to a Multiple Exchange Index, either:

(a) (1) the occurrence or existence, in respect of any Component Security, of (aa) a Trading Disruption, OR (bb) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded, OR (cc) an Early Closure, AND (2) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Underlying; OR

(b) the occurrence or existence, in respect of futures or options contracts relating to the Underlying of: (aa) a Trading Disruption, (bb) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Related Exchange; or (cc) an Early Closure;

For the purposes of determining whether a Market Disruption Event exists in respect of a Multiple Exchange Index at any time, if a Market Disruption Event occurs in respect of a Component Security at that time, then the relevant percentage contribution of that Component Security to the level of the Underlying shall be based on a comparison of (x) the portion of the level of the Underlying attributable to that Component Security to (y) the overall level of the Underlying, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

"**Multiple Exchange Index**" means an Underlying identified or specified as such in the definition of Underlying.

"**Notional Amount**" means GBP 1.00 per Preference Share.

"**Reference Performance**" means, with respect to an Autocall Valuation Date or the Final Valuation Date (as applicable), the Underlying Performance of the Underlying in respect of such Valuation Date, as determined by the Calculation Agent.

"**Reference Value**" means, with respect to an Underlying and a Valuation Date, the Closing Value of such Underlying on such Valuation Date.

"**Related Exchange**" means, in respect of an Underlying, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying as on the original Related Exchange).

"**Related Financial Product**" means any financial product which references directly or indirectly the Preference Shares.

"**Relevant Nominating Body**" means, in respect of an Underlying:

(a) the central bank for the currency in which the Underlying is denominated or any central bank or other supervisor which is responsible for supervising either the Underlying or the administrator of the Underlying; or

(b) any working group or committee sponsored by, chaired or co-chaired by, or constituted at the request of (i) the central bank for the currency in which the Underlying is denominated, (ii) any central bank or other supervisor which is responsible for supervising either the Underlying or the administrator of the Underlying, (iii) a group of those central banks or other supervisors or (iv) the Financial Stability Board or any part thereof;

"**Replacement Index**" has the meaning given to it in Condition 13(c)(i)(A) (*Consequences of an Administrator/Benchmark Event*).

"**Return Threshold**" means 85.00 per cent.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means (a) in respect of an Underlying (other than a Multiple Exchange Index), any day on which the relevant Exchange and the relevant Related Exchange for such Underlying are scheduled to be open for trading during their respective regular trading sessions notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or (b) in respect to a Multiple Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Underlying and (ii) each relevant Related Exchange for such Underlying is scheduled to be open for trading for its regular trading session.

"**Scheduled Valuation Date**" means any original Valuation Date without regard to any postponement, delay or disruption.

"**Settlement Currency**" means Pounds sterling ("**GBP**").

"**Settlement Cycle**" means in respect of an Underlying, the period of Clearing System Business Days following a trade in the securities underlying such Underlying on the relevant Exchange in which settlement will customarily occur according to the rules of such Exchange (or, in respect of a Multiple Exchange Index, the longest of such period).

"**Shareholder**" means a holder of Preference Shares in accordance with the Articles.

"**Specified Maximum Number of Disrupted Days**" means the eighth Scheduled Trading Day.

"**Strike Date**" means, in respect of an Underlying and subject to the Adjustment Provisions, 21 March 2025 or, if such date is not a Scheduled Trading Day for such Underlying, the next following Scheduled Trading Day for such Underlying.

"**Trading Disruption**" means (a) with respect to an Underlying (other than a Multiple Exchange Index), any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Underlying, or (ii) in futures or options contracts relating to the relevant Underlying on any relevant Related Exchange; or (b) with respect to a Multiple Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant exchange or Related Exchange or otherwise (i) relating to any Component Security on the Exchange in respect of such Component Security, or (ii) in futures or options contracts relating to the relevant Underlying on any relevant Related Exchange.

"**Underlying**" or "**Index**" means, subject to Adjustment Provisions, the following index:

Underlying / Index	Bloomberg Ticker	Exchange
EURO STOXX 50	SX5E	The Index is a Multiple Exchange Index

"**Underlying Performance**" means, with respect to an Underlying and an Autocall Valuation Date or the Final Valuation Date (as applicable), the percentage (rounded to the nearest four decimal places (with 0.00005 being rounded up)) determined by the Calculation Agent in respect of such Underlying and such Valuation Date in accordance with the following formula:

$$\frac{Reference\ Value}{Initial\ Value}$$

"**Valuation Date**" means each of the Strike Date, each Autocall Valuation Date and the Final Valuation Date.

"**Valuation Time**" means:

(a) in respect of an Underlying (other than a Multiple Exchange Index), the level of which falls to be determined on any date, the Scheduled Closing Time on the relevant Exchange on such date as determined by the Calculation Agent. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or

(b) in respect of a Multiple Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (y) in respect of any options contracts or futures contracts on the Underlying, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Underlying is calculated and published by the Index Sponsor.

2. **Redemption, Payment and Transfer**

The Preference Shares shall not be redeemed except as provided for in the Conditions and Article 48(a) (*Redemption of Redeemable Preference Shares*) of the Articles shall not apply.

The method for determining the Final Preference Share Redemption Amount or the Early Preference Share Redemption Amount shall be as set out in the Conditions and Article 48(d) (*Redemption of Redeemable Preference Shares*) of the Articles shall not apply.

The Final Preference Share Redemption Amount or Early Preference Share Redemption Amount, as the case may be, may not be less than GBP 0.0001 and will be rounded to the nearest two decimal places in the Settlement Currency, 0.00005 being rounded downwards, **provided that** in the case of Preference Shares redeemed at the same time by the same Shareholder, such rounding shall only occur following calculation of the aggregate amounts due in respect of such Preference Shares.

2.1. **Final Redemption**

If the Preference Shares have not been previously redeemed in accordance with Condition 2.3 (*Company Call*), Condition 2.4 (*Shareholder Put*) or Condition 3 (*Early Redemption if there is an Early Preference Share Redemption Event*), each Shareholder shall have the right exercisable from and including the Final Valuation Date or the first Autocall Valuation Date on which an Autocall Event has occurred, as applicable, to and including the Final Preference Share Redemption Date, by giving notice to the Company, to require the Company immediately to pay or cause to be paid, and if that right is not exercised, the Company will pay or cause to be paid on the Final Preference Share Redemption Date, the Final Preference Share Redemption Amount in respect of each Preference Share in the Settlement Currency, subject to applicable laws, the Articles and the Conditions. The provisions of Article 48(a), (b) and (c) (*Redemption of Redeemable Preference Shares*) shall not apply to the Preference Shares.

2.2. **Payment on a Winding Up or Return of Capital**

The provisions of Articles 46(a) (*Capital*) and 46(b) (*Capital*) shall apply to the Preference Shares.

2.3. **Company Call**

The Company shall have the right exercisable during the Call and Put Period to redeem compulsorily all of the then outstanding Preference Shares at the Call and Put Redemption Amount payable on the date that right is exercised in accordance with the Articles, the Conditions and in the manner determined by the Company.

Upon the Company exercising its right in accordance with this Condition 2.3 (*Company Call*), it shall give an Early Preference Share Redemption Notice as soon as practicable to Shareholders in accordance with Condition 6 (*Notices*) of the early redemption of each of the then outstanding Preference Shares.

2.4. **Shareholder Put**

If the Company has not given notice of its right to redeem compulsorily the Preference Shares in accordance with Condition 2.3 (*Company Call*), each Shareholder shall have the right exercisable during the Call and Put Period, by giving notice to the Company, to have all of its Preference Shares redeemed at the Call and Put Redemption Amount payable on the date that right is exercised in accordance with the Articles, the Conditions and in the manner determined by the Company.

Upon the occurrence of a Shareholder exercising its right in accordance with this Condition 2.4 (*Shareholder Put*), the Company shall give an Early Preference Share Redemption Notice as soon as practicable to Shareholders in accordance with Condition 6 (*Notices*) of the early redemption of each of the then outstanding Preference Shares.

2.5. **Transfer of Preference Shares**

The Preference Shares may only be transferred if all Preference Shares in issue are transferred together to the same transferee.

3. **Early Redemption if there is an Early Preference Share Redemption Event**

If the Company, or the Calculation Agent on behalf of the Company, determines that there is an Early Preference Share Redemption Event falling within paragraphs (a) to (c) of the definition of Early Preference Share Redemption Event, the Company, or the Calculation Agent on behalf of the Company, may, but shall not be obliged to elect to redeem early the Preference Shares by giving an Early Preference Share Redemption Notice to Shareholders in accordance with Condition 6 (*Notices*) below, and if the Company, or the Calculation Agent on behalf of the Company, determines that there is an Early Preference Share Redemption Event falling within paragraph (d) of that definition then the Company, or the Calculation Agent on behalf of the Company, must redeem early the Preference Shares by giving an Early Preference Share Redemption Notice to Shareholders in accordance with Condition 6 (*Notices*) below.

For the purposes of this Condition 3 (*Early Redemption if there is an Early Preference Share Redemption Event*) only, following the delivery of an Early Preference Share Redemption Notice, each Shareholder shall have the right exercisable from and including the Early Preference Share Valuation Date to and including the Early Preference Share Redemption Date to require the Company to redeem the Preference Shares immediately (and if that right is not exercised the Company will redeem all of the Preference Shares on the Early Preference Share Redemption Date) at the Early Preference Share Redemption Amount in respect of each Preference Share, subject to applicable laws, the Articles and the Conditions.

4. **Dividends**

In accordance with the Articles, no dividends will be paid in respect of the Preference Shares.

5. **Further Preference Shares**

The Company shall be entitled to issue further Preference Shares from time to time to be consolidated and form a single class with the Preference Shares **provided that** the rights conferred upon the Shareholders shall not be varied, amended or abrogated by the creation, allotment or issue of any further Preference Shares of the same class as the Preference Shares or any different class.

6. **Notices**

Notices to Shareholders shall be delivered to Shareholders at the address for each Shareholder set out in the register of members of the Company with a copy to the Calculation Agent. Any such notice will become effective on the first calendar day after such delivery to such address. Where a notice is being delivered in accordance with Condition 3 (*Early Redemption if there is an Early Preference Share Redemption Event*), such notice shall specify the relevant Early Preference Share Valuation Date. A copy of any Early Preference Share Redemption Notice shall also be delivered to any Hedging Counterparty.

Notices to the Company shall be delivered to the Company at the address of the registered office of the Company with a copy to the Calculation Agent. Any such notice will become effective on the first calendar day after such delivery to such address.

7. **Calculations and Determinations**

Any calculations, determinations and adjustments to be made in relation to the Conditions shall, unless otherwise specified, be made by the Calculation Agent and in such a manner as the Calculation Agent determines is appropriate acting in good faith and in a commercially reasonable manner (having regard in each case to the criteria stipulated in the Conditions and the hedging arrangements entered into with any Hedging Counterparty).

Notwithstanding that certain calculations, determinations and adjustments in the Conditions may be expressed to be on a certain date, the Calculation Agent may make such calculations, determinations and adjustments in respect of that date on a date after that date determined by it acting in good faith and in a commercially reasonable manner.

Pursuant to the Conditions the Calculation Agent has a number of discretions. These are necessary since certain circumstances or the occurrence of certain events may materially affect the costs to the Company and/or a Hedging Counterparty (including in relation to any Related Financial Product) and/or any issuer or obligor of a Related Financial Product of maintaining the Preference Shares or a Related Financial Product or hedging arrangements for the Preference Shares or a Related Financial Product, in each case before and after the occurrence of such event in a way which has not been reflected in the pricing of the Preference Shares and/or the Related Financial Product. In addition, certain circumstances may arise where it is not reasonably practicable or otherwise not appropriate for certain valuations to be carried out in relation to the Preference Shares and in these circumstances the Calculation Agent also may exercise certain discretions acting in good faith and in a commercially reasonable manner.

8. **Severability**

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

9. **Governing Law and Jurisdiction**

The Conditions and all non-contractual obligations arising from or in connection with the Conditions shall be governed by and shall be construed in accordance with English law. The English courts shall have exclusive jurisdiction to deal with any dispute and all non-contractual obligations arising from or in connection with the Conditions.

10. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any rights to enforce any terms or conditions of the Preference Shares under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

11. **Calculation Agent Modifications**

The Calculation Agent will employ the methodology and comply with the provisions described in the Conditions to determine the amounts payable in respect of the Preference Shares. The Calculation Agent's determination in the application of such methodology and compliance with the provisions shall be final, conclusive and binding on the Company and Shareholders except in the case of manifest error.

The Calculation Agent shall be free to modify such methodology or provisions from time to time, acting in good faith and in a commercially reasonable manner, (1) as it deems appropriate in response to any market, regulatory, juridical, fiscal or other circumstances which may arise which, in the opinion of the Calculation Agent, necessitates or makes desirable (taking into account the interests of the Company and any obligor of a Related Financial Product) a modification or change of such methodology or provisions or (2) for the purposes of (i) preserving the intended economic terms of the Preference Shares or (ii) curing any ambiguity or correcting or supplementing any provision of the Conditions or (iii) accounting for any change in the basis on which any relevant values, levels or information is calculated or provided which would materially change the commercial effect of any provision or provisions of the Conditions or (iv) replacing any information provider or source or (v) making amendments to the provisions of a formal, minor or technical nature or (vi) correcting any manifest or proven errors or (vii) making such amendments to comply with mandatory provisions of any applicable laws, **provided that** no modification by the Calculation Agent constituting a variation (or deemed variation) of the rights of the Preference Shares (or any other class of shares of the Company) for the purposes of sections 630-640 of the Companies Act 2006 and/or the Articles shall have effect unless previously approved in accordance with the Companies Act 2006 and the Articles.

Other than with respect to payments, where the Company fails to exercise any discretion or take any action provided to it in the Conditions when the exercise of such discretion or action would be necessary or desirable (as determined by the Calculation Agent), the Calculation Agent may exercise such discretion on its behalf acting in good faith and in a commercially reasonable manner.

12. **Consequences of Disrupted Days**

If any Scheduled Valuation Date in respect of an Underlying is a Disrupted Day in respect of such Underlying, then the relevant Valuation Date for such Underlying shall be the first succeeding Scheduled Trading Day for such Underlying that is not a Disrupted Day relating to that Underlying, unless each of the Specified Maximum Number of Disrupted Days for such Underlying immediately following the relevant Scheduled Valuation Date is a Disrupted Day relating to that Underlying (the "**Limit Date**"). In that case, (a) that Limit Date shall be deemed to be the relevant Valuation Date for the relevant Underlying notwithstanding the fact that such day is a Disrupted Day for such Underlying, and (b) the Calculation Agent shall determine the level of such Underlying as of the Valuation Time on that Limit Date in accordance with (subject to the Adjustment Provisions), the formula for and method of calculating that Underlying last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that Limit Date of each security comprised in that Underlying (or, if an event giving rise to a Disrupted Day has occurred

in respect of the relevant security on that Limit Date, its good faith estimate of the value for the relevant security as of the Valuation Time on that Limit Date).

13. **Adjustments**

(a) ***Successor Index***

If a relevant Underlying is (i) not calculated and announced by the Index Sponsor but is calculated and published by a successor to that Index Sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Underlying, then in each case that Underlying (the "**Successor Index**") will be deemed to be the Underlying.

(b) ***Index Adjustment Events.***

If (i) on or prior to a Valuation Date the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the relevant Underlying or in any other way materially modifies the Underlying (other than a modification prescribed in the formula or method to maintain that Underlying in the event of changes in its constituent securities, capitalisation and other routine events) (an "**Index Modification**") or permanently cancels that Underlying and no Successor Index exists (an "**Index Cancellation**") or (ii) on the relevant Valuation Date, such Index Sponsor or, if applicable, the Successor Index Sponsor, fails to calculate and announce the relevant Closing Value (an "**Index Disruption**") or (iii) at any time an Administrator/Benchmark Event occurs (together with an Index Modification, an Index Cancellation and an Index Disruption, each an "**Index Adjustment Event**"), then (A) in the case of an Index Modification or an Index Disruption, the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Preference Shares and, if so, shall calculate any relevant adjustment to the Conditions which may include, without limitation (i) an adjustment to any value, date, variable or other provision to take into account the relevant Index Adjustment Event, (ii) delaying the relevant Valuation Date until the relevant Index Adjustment Event no longer exists or (iii) determining the Closing Value for such Underlying for each date following such change, failure or cancellation on which the Closing Value is required for the purposes of the Preference Shares, using, in lieu of a published level for that Underlying, the level for that Underlying on such date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Underlying last in effect prior to the change, failure or cancellation, but using only those securities that comprised such Underlying immediately prior to that Index Adjustment Event and (B) in the case of an Index Cancellation or an Administrator/Benchmark Event, the Company may, at any time thereafter, determine that all but not some only of the Preference Shares shall be redeemed in accordance with Condition 3 (*Early Redemption if there is an Early Preference Share Redemption Event*).

(c) ***Consequences of an Administrator/Benchmark Event***

(i) If the Calculation Agent determines that an Administrator/Benchmark Event has occurred in relation to a relevant Underlying, then the Calculation Agent shall do any of the following:

(A) determine that references to such Underlying shall be deemed to be replaced by references to such index, benchmark or price source as the Calculation Agent determines would have the effect of placing the Company and/or the issuer of any Related Financial Product in an economically equivalent position to that which it would have been in had the Administrator/Benchmark Event not occurred (the "**Replacement Index**") (and in making such determination the Calculation Agent shall be entitled to take into account such facts and circumstances as it considers relevant including, without limitation, (i) any index, benchmark or other price source which measures the same market or economic reality as the Underlying and which is formally designated, nominated or recommended by the administrator or sponsor of the Underlying or (ii) any index, benchmark or other price source which is formally designated, nominated or recommended by any Relevant Nominating Body, in each case to replace the Underlying), in which case:

(1) references to such Underlying shall be deemed to be replaced with references to such Replacement Index with effect from such date as the Calculation Agent shall determine (acting in good faith and in a commercially reasonable manner); and

(2) the Calculation Agent shall make such other adjustments to the Conditions as it determines are necessary to account for the effect on the Preference Shares of referencing the Replacement Index in place of such Underlying including, without limitation, to any variable, margin, calculation methodology, valuation, settlement, payment terms or any other terms of the Preference Shares; or

(B) follow the steps for determining the relevant level of the Affected Index set out in Condition 13(b) (*Index Adjustment Events*) as if the Administrator/Benchmark Event were an Index Cancellation;

(C) determine that the Preference Shares shall be redeemed in accordance with Condition 3 (*Early Redemption if there is an Early Preference Share Redemption Event*);

provided, however, that if (x) it is or would be unlawful at any time under applicable law or regulation or (y) it would contravene any applicable licensing requirements, in each case, for any of the above provisions or determinations to apply to the Preference Shares, then such provision shall not apply and the Calculation Agent shall not make such determination (as the case may be) and the Calculation Agent shall instead take any of the above actions that complies with the applicable law, regulation or licensing requirements.

(ii) In making any determination under this Condition 13(c), the Calculation Agent shall take account of such facts and circumstances as it considers relevant, including, without limitation, any determinations made in respect of any hedging arrangements in relation to any Related Financial Product (including in respect of any termination or re-establishment of hedging arrangements) and the funding costs of the issuer of any Related Financial Product.

(iii) If the Calculation Agent is not able to determine the Underlying in accordance with the provisions of this Condition 13(c) on any Index Determination Date, then the Index Determination Date shall be postponed to such date as it is able to make such determination and any Index Related Payment Date will also be postponed, if needed, such that the Index Related Payment Date shall fall at least three (3) Business Days following the postponed Index Determination Date.

(iv) No further payment on account of interest or otherwise shall be due in respect of any payment postponed pursuant to this Condition 13(c).

(v) The Calculation Agent shall promptly following the determination of any replacement for an Underlying pursuant to this Condition 13(c) give notice thereof and of any changes pursuant to paragraph (i)(A)(2) to the Company and the holders of the Preference Shares.

(vi) Without prejudice to the provisions of Condition 13(b) (*Index Adjustment Events*) in relation to an Index Modification, if the definition, methodology or formula for an Underlying, or other means of calculating the Underlying, is changed, then references to such Underlying shall be to such Underlying as so changed.

14. **Additional Disruption Events**

(a) Following the occurrence of an Additional Disruption Event, the Calculation Agent will determine whether or not the Preference Shares shall continue or be redeemed early.

(b) If the Calculation Agent determines that the Preference Shares shall continue, the Calculation Agent may make such adjustment as it considers appropriate, if any, to any one or more of the Conditions to account for the Additional Disruption Event and determine the effective date of that adjustment.

(c) If the Calculation Agent determines that the Preference Shares shall be redeemed early, then the Company shall redeem all but not some only of the Preference Shares in accordance with Condition 3 (*Early Redemption if there is an Early Preference Share Redemption Event*).

(d) Upon the occurrence of an Additional Disruption Event, the Company, or the Calculation Agent on behalf of the Company, shall give notice as soon as practicable to the Shareholders stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto **provided that** any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption and/or Increased Cost of Hedging.

"**Change in Law**" means that on or after the Issue Date, (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Company determines that (A) it has become illegal for the Company or the Hedging Counterparty to hold, acquire or dispose of any securities comprising any Underlying or it has become illegal for the Company or the Hedging Counterparty to hold, acquire, purchase, sell or maintain one or more (x) positions or contracts in respect of any securities, options, futures, derivatives or foreign exchange in relation to the Preference Shares, any Related Financial Product, or in relation to the Company's or the Hedging Counterparty's hedging activities in connection with the Preference Shares or any Related Financial Product (y) stock loan transactions in relation to the Preference Shares or any Related Financial Product or (z) other instruments or arrangements (howsoever described) held by the Company or the Hedging Counterparty in order to hedge, individually or on a portfolio basis, the Preference Shares or any Related Financial Product relating to any Underlying or (B) the Company or any Hedging Counterparty will incur a materially increased cost in performing its obligations in relation to the Preference Shares or any Related Financial Product (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Company and/or any Hedging Counterparty).

"**Hedging Disruption**" means that the Company and/or any Hedging Counterparty is unable or it is or has become not reasonably practicable, or it has otherwise become undesirable, for any reason, for the Company and/or any Hedging Counterparty after using commercially reasonable efforts and acting in good faith, to wholly or partially (A) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or desirable to hedge the risk (including, without limitation, any equity, dividend or currency risk) of the Company issuing and performing its obligations with respect to the Preference Shares or of any obligor of a Related Financial Product issuing and performing its obligations with respect to a Related Financial Product, or (B) realise, recover, receive, transfer or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Company and/or any Hedging Counterparty would incur a materially increased costs (as compared with circumstances existing on the Issue Date), including, without limitation, amount of tax (including any potential tax which the Calculation Agent considers may arise) duty, expense or fee (other than brokerage commissions) to (A) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or any other price risk of the Company issuing and performing its obligations with respect to the Preference Shares or of any obligor of a Related Financial Product issuing and performing its obligations with respect to a Related Financial Product, or (B) realise, recover, receive, transfer or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Company and/or any Related Financial Product obligor shall not be deemed an Increased Cost of Hedging.

15. **Correction of Index Levels**

If the level of an Underlying published by the Index Sponsor at any time and used or to be used by the Calculation Agent for any calculation or determination under the Preference Shares is subsequently corrected

and the correction is published by such Index Sponsor within one Settlement Cycle after the original publication, the Calculation Agent will make such adjustment as it determines to be appropriate, if any, to the settlement or payment terms of the Preference Shares to account for such correction **provided that** if any amount has been paid in an amount which exceeds the amount that would have been payable if the correction had been taken into account, no further amount in an amount at least equal to the excess is payable in respect of the Preference Shares and the Calculation Agent determines that it is not practicable to make such an adjustment to account fully for such correction, the Company shall be entitled to reimbursement of the relevant excess payment (or, as the case may be, the proportion thereof not accounted for by an adjustment made by the Calculation Agent) by the relevant Shareholder, together with interest on that amount for the period from and including the day on which payment was originally made to (but excluding) the day of payment of reimbursement by the Shareholder (all as calculated by the Calculation Agent). Any such reimbursement shall be effected in such manner as the Company shall determine.

CALCULATION AGENT DISCLAIMERS

The Calculation Agent makes no express or implied representations or warranties as to (a) the advisability of investing in or obtaining exposure to the Preference Shares, (b) the value of the Preference Shares at any particular time on any particular date, or (c) any amounts that may become payable in respect of the Preference Shares. The Calculation Agent shall not act as agent or trustee for the holders of the Preference Shares or any Related Financial Product.

Without limiting any of the foregoing, in no event shall the Calculation Agent have any liability (whether in negligence or otherwise) to any Shareholders or Related Financial Product investors for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

In addition, to providing calculation agency services to the Company, the Calculation Agent or any of its Affiliates, may perform further or alternative roles relating to the Company and any series of Preference Shares. Furthermore, the Calculation Agent or any of its Affiliates may contract with the Company and/or enter into transactions which relate to the Company, the Preference Shares or an Underlying and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Company nor the Calculation Agent in respect of the Preference Shares owes any duty or responsibility to any Shareholder or Related Financial Product investor to avoid any conflict or to act in the interest of any Shareholder or Related Financial Product investor.

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