

Final Terms dated: 31 March 2022
Series No.: APAC 1679
Tranche No.: 1

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

8,841,733 Market Access Warrants linked to ordinary shares issued by China Yangtze Power Co., Ltd. (the "Underlying Security") due March 2023 (the "Warrants")

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of the Tranche of Warrants described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Warrants (the "**Conditions**") set forth in the Base Prospectus dated 27 May 2021 in relation to the above Programme, together with each supplemental prospectus relating to the Programme published by the Issuer after 27 May 2021 but before the issue date or listing date of the Warrants, 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 Warrants 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 Warrants is annexed to these Final Terms.

EU PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Warrants 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 Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Warrants 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 United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or

otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "CMP Regulations 2018") the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA), that the Warrants are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investments Products).

Full information on the Issuer and the offer of the Warrants 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 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.

1. Issuer: HSBC Bank plc
2. (i) Tranche Number: 1
(ii) Whether issue is of Warrants or Certificates: Warrants.
3. Settlement Currency: United States Dollars ("USD")
4. Aggregate number of Warrants:
 - (i) Series: 8,841,733 Warrants
 - (ii) Tranche: 8,841,733 Warrants
5. Face Value: USD3.3930 per Warrant
6. Issue Price: USD3.3930 per Warrant
7. Issue Date: 31 March 2022
8. Style of Warrants: The Warrants are American Style Warrants. Condition 4(a) is applicable.
9. (i) Expiry Date: 24 March 2023
(ii) Automatic Exercise: Applicable
(iii) Exercise Period: The period beginning from (and including) the Issue Date and ending on (and including) the Expiry Date.
(iv) Potential Exercise Date(s): Not Applicable
10. (i) Minimum Exercise Number: 1 Warrant
(ii) Permitted Multiple: 1 Warrant

11. Cash Settlement Payment Date: as per Condition 7(b)
12. Type of Warrants: Underlying Security-Linked Warrant
13. Default Rate: Not Applicable
14. Buy-Back provisions: Applicable
15. Exercise Commission Percentage: 1.00%
16. Additional Payments for Underlying Index-Linked Warrants: Not Applicable
17. (i) Administration Fee: Not Applicable
18. Strike Price: USD 0.000001

PROVISIONS APPLICABLE TO EQUITY-LINKED WARRANTS AND INDEX-LINKED WARRANTS

19. Provisions for Underlying Equity-Linked Warrants: Applicable
- (a) Underlying Security-Linked Warrants: Applicable

Underlying Securities (including ISIN or other security identification code) ¹	Underlying Companies	Number of Underlying Securities per Warrant/ Weighting (%)	Exchange(s)	Related Exchange(s)	Underlying Currency	China Connect Underlying / PRC Underlying / PRC Underlying that is B-Shares
Ordinary shares issued by China Yangtze Power Co., Ltd. (ISIN: CNE000001G87)	China Yangtze Power Co., Ltd.	1	Shanghai Stock Exchange	All Exchanges	Renminbi ("CNY")	PRC Underlying

- (i) Underlying Security(ies): As specified in the above table
- (ii) Underlying Company(ies): As specified in the above table
- (iii) Exchange(s): As specified in the above table
- (iv) Related Exchange(s): As specified in the above table

- | | | | |
|--------|--------------------------------------|---------|--|
| (v) | Underlying
Currenc(y)ies: | | As specified in the above table |
| (vi) | China
Underlying: | Connect | No |
| (vii) | PRC Underlying: | | Yes |
| (viii) | PRC Underlying that is
B-shares: | | No |
| (ix) | Additional Disruption
Events: | | Change in Law
Insolvency Filing
Hedging Disruption
Increased Costs of Hedging
Currency Event |
| (b) | Underlying Fund-
Linked Warrants: | | Not Applicable |
| (c) | Underlying ETF-
Linked Warrants: | | Not Applicable |
20. Provisions for Underlying
Index-Linked Warrants: Not Applicable
21. Further provisions applicable to
Underlying Index-Linked
Warrants: Not Applicable
22. Valuation Date(s): Exercise Date
23. Valuation Time: The definition in the Conditions applies

GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

24. Form of Warrants:
- Initially represented by: Combined Global Registered Warrant
25. Payments:
- | | | | |
|-------|--|------------------------------------|---------------------|
| (i) | Relevant
Centre Day: | Financial | New York and London |
| (ii) | Business Centre(s): | | New York and London |
| (iii) | Payment of Alternative
Payment
Equivalent: | Alternative
Payment
Currency | Not Applicable |
| | Alternative
Currency: | Alternative
Payment
Currency | Not Applicable |
| | Alternative
Currency Jurisdiction: | Alternative
Payment
Currency | Not Applicable |

Settlement Currency Not Applicable
Jurisdiction:

Alternative Payment Not Applicable
Currency Fixing Page:

Alternative Payment Not Applicable
Currency Fixing Time:

Alternative Payment Not Applicable
Currency Exchange
Rate Fall-Back
provisions:

Offshore RMB Centre: Not Applicable

26. Redenomination: Not Applicable

27. Supplementary Amount: Not Applicable

CONFIRMED

HSBC BANK PLC



By:
Authorised Signatory

Date:

PART B – OTHER INFORMATION

LISTING

1. (i) Listing: Application will be made to admit the Warrants to listing on the Official List of the United Kingdom Financial Conduct Authority. 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 Warrants 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. REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer and use of proceeds: Not Applicable
- (ii) Estimated net proceeds: Information not provided
- (iii) Estimated total expenses: Information not provided

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Manager(s), so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the issue. The Manager(s) and their 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.

4. INFORMATION ABOUT THE UNDERLYING

Details of past and further performance and volatility of the Underlying Securities are obtainable from the following display pages on Bloomberg and such information does not form part of this document: (Source: Bloomberg Financial Markets Information Service) 600900 CH. Details relating to the Underlying Securities are available on the following website of the issuer of such Underlying Securities: www.cypc.com.cn. The Issuer confirms that the information sourced from Bloomberg Financial Markets Information Service has been accurately reproduced. As far as the Issuer is aware and is able to ascertain from information available from such source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DISTRIBUTION

5. Method of distribution: Non-Syndicated
- (i) If syndicated, names and addresses and underwriting commitment of Relevant: Not Applicable

- Manager/[Lead]
Manager:
- (ii) If syndicated, names [and addresses] [and underwriting commitments] of other Managers/[Lead] Managers (if any): Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Stabilising Manager(s) (if any): Not Applicable
6. If non-syndicated, name and address of Relevant Manager: HSBC Bank plc, 8 Canada Square, London, E14 5HQ
7. Additional selling restrictions: “Singapore: Investors in the Warrants should be aware that the restrictions on transfer of securities or securities-based derivatives of certain corporations which subscribe for or purchase the Warrants, and on transfer of beneficiaries' rights and interests in certain trusts which subscribe for or purchase the Warrants, in each case for a period of six months from the date of the acquisition of the Warrants (as described more fully in the Base Prospectus), will also be subject to the exceptions specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.”

OPERATIONAL INFORMATION

8. ISIN: GB00BNV5RN61
9. Common Code: 246397651
10. SEDOL: Not Applicable
11. CUSIP: Not Applicable
12. Valoren Number: Not Applicable
13. Other identifier / code: Not Applicable
14. Clearing System: Euroclear and Clearstream, Luxembourg
15. Common Depositary: HSBC Bank plc
16. Delivery: Delivery against payment
17. Additional U.S. federal income tax considerations: Not Applicable. The Warrants are not Section 871(m) Warrants for the purpose of Section 871(m).

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|-----|---|---------|----------------|
| 18. | Principal Agent/Registrar/Issue Agent/Transfer Agent: | Warrant | HSBC Bank plc |
| 19. | Additional Warrant Agent(s) (if any): | | Not Applicable |
| 20. | Calculation Agent: | | HSBC Bank plc |

BENCHMARKS

- | | | | |
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| 21. | Details of benchmarks administrators and registration under Benchmarks Regulation: | | Not Applicable |
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TRANSFER RESTRICTIONS

AUSTRALIA

- (I) NO PROSPECTUS OR OTHER DISCLOSURE DOCUMENT (AS DEFINED IN THE CORPORATIONS ACT) IN RELATION TO THE PROGRAMME OR THE WARRANTS HAS BEEN, OR WILL BE, LODGED WITH ASIC OR THE ASX. THE PURCHASER IS A "**PROFESSIONAL INVESTOR**" WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT AND, UNLESS THE RELEVANT FINAL TERMS OTHERWISE PROVIDES, IN CONNECTION WITH THE DISTRIBUTION OF THE WARRANTS, IT:
- (A) SHALL NOT (DIRECTLY OR INDIRECTLY) OFFER OR INVITE APPLICATIONS FOR THE ISSUE, SALE OR PURCHASE OF THE WARRANTS IN, TO OR FROM AUSTRALIA (INCLUDING AN OFFER OR INVITATION WHICH IS RECEIVED BY A PERSON IN AUSTRALIA); AND
- (B) SHALL NOT DISTRIBUTE OR PUBLISH THIS BASE PROSPECTUS OR ANY OTHER OFFERING MATERIAL OR ADVERTISEMENT RELATING TO THE WARRANTS IN AUSTRALIA,
- UNLESS:
- I. EACH OFFEREE, AND ANY PERSON ON WHOSE ACCOUNT OR BEHALF AN OFFEREE IS ACTING, IS A "PROFESSIONAL INVESTOR" WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT; AND
- II. SUCH ACTION COMPLIES WITH ALL APPLICABLE LAWS, REGULATIONS AND DIRECTIVES AND DOES NOT REQUIRE ANY DOCUMENT TO BE LODGED WITH ASIC OR ASX.
- (II) THE AGGREGATE CONSIDERATION PAYABLE BY EACH OFFEREE OR INVITEE IS AT LEAST A \$500,000 (OR EQUIVALENT IN OTHER CURRENCIES, BUT DISREGARDING MONEYS LENT BY THE OFFEROR OR ITS ASSOCIATES) OR THE OFFER OR INVITATION OTHERWISE DOES NOT REQUIRE DISCLOSURE TO INVESTORS IN ACCORDANCE WITH PART 6D.2 AND PART 7.9 OF THE CORPORATIONS ACT AND COMPLIES WITH THE TERMS OF ANY AUTHORITY GRANTED UNDER THE BANKING ACT 1959 (CTH) OF AUSTRALIA.

KOREA

ANY TRANSFER OF WARRANTS TO A KOREAN RESIDENT AS THE TERM IS DEFINED IN THE FOREIGN EXCHANGE TRANSACTION LAW OF THE REPUBLIC OF KOREA AND ITS PRESIDENTIAL DECREE SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY WARRANTS HELD BY SUCH TRANSFEREE.

MALAYSIA

ANY PLEDGE, SALE OR OTHER TRANSFER OF WARRANTS TO A PERSON THAT IS A MALAYSIAN RESIDENT AS THE TERM IS DEFINED IN THE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY WARRANTS HELD BY SUCH TRANSFEREE. THE FOREGOING SHALL NOT APPLY TO ANY PLEDGE, SALE OR OTHERWISE TRANSFER OF WARRANTS WHERE:

- (A) SUCH PLEDGE, SALE OR TRANSFER TO OR FOR THE BENEFIT OF A RESIDENT IS WHOLLY CONDUCTED OUTSIDE MALAYSIA; AND
- (B) THE INVESTMENT BY SUCH PERSON IN THE WARRANTS IS IN ACCORDANCE WITH THE PROVISIONS OF THE MALAYSIAN FINANCIAL SERVICES ACT 2013 OR THE MALAYSIAN ISLAMIC FINANCIAL SERVICES ACT 2013 AND THE FOREIGN EXCHANGE ADMINISTRATION NOTICES ISSUED THEREUNDER, OR IN ACCORDANCE WITH RELEVANT APPROVALS OBTAINED FROM THE CENTRAL BANK OF MALAYSIA THEREUNDER, AS THE CASE MAY BE.

PEOPLES REPUBLIC OF CHINA

PRC Underlying (other than China Connect Underlying)

ANY PLEDGE, SALE OR OTHER TRANSFER OF WARRANTS TO A PERSON THAT IS A "**DOMESTIC INVESTOR**", OR TO ANY PERSON USING FUNDS TO PURCHASE WARRANTS SOURCED FROM A "**DOMESTIC INVESTOR**", AS THE TERM IS DEFINED IN THE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY WARRANTS HELD BY SUCH TRANSFEREE. **SRI LANKA**

THE SALE OR TRANSFER OF WARRANTS TO A PERSON THAT IS A SRI LANKAN NATIONAL RESIDENT IN SRI LANKA (INCLUDING ENTITIES INCORPORATED IN SRI LANKA), CONTRARY TO THE SRI LANKAN FOREIGN EXCHANGE LAWS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO EXERCISE ANY WARRANTS HELD BY SUCH TRANSFEREE.

TAIWAN

NO OFFERS OR DISTRIBUTIONS OF THE WARRANTS AND ANY DOCUMENTS RELATING TO THE WARRANTS ARE PERMITTED IN TAIWAN.

ANY SALE OR OTHER TRANSFER OF WARRANTS TO (I) A RESIDENT(S) OF THE PRC (EXCLUDING HONG KONG AND MACAU) FOR THE CURRENT PURPOSE) OR AN ENTITY(IES) DOMICILED IN THE PRC ("**PRC PERSON**"), (II) AN ENTITY(IES) OTHER THAN A FUND ESTABLISHED OUTSIDE THE PRC (INCLUDING SUCH ENTITY(IES) ESTABLISHED IN HONG KONG OR MACAU) THAT IS CONTROLLED BY A PRC PERSON(S), (III) AN ENTITY(IES) OTHER THAN A FUND ESTABLISHED OUTSIDE THE PRC (INCLUDING AN ENTITY(IES) ESTABLISHED IN HONG KONG OR MACAU) WHICH IS MORE THAN THIRTY PERCENT (30%) OWNED, DIRECTLY OR INDIRECTLY, BY A PRC PERSON(S) OR (IV) A FUND ESTABLISHED OUTSIDE THE PRC (INCLUDING A FUND ESTABLISHED IN HONG KONG OR MACAU) WHICH FUND IS: (A) A PUBLICLY OFFERED FUND THE MANAGEMENT COMPANY WHICH IS NOT INCORPORATED IN THE PRC, BUT IS CONTROLLED OR MORE THAN 30% OWNED, DIRECTLY OR INDIRECTLY, BY PRC PERSONS OR (B) A PUBLICLY OFFERED FUND THE MANAGEMENT COMPANY WHICH IS INCORPORATED IN THE PRC AND THE INVESTMENTS IN THE FUND FROM PRC PERSONS EXCEEDS 30% OF ASSETS UNDER MANAGEMENT; OR (C) A PRIVATELY PLACED FUND WHICH FUND IS CONTROLLED OR MORE THAN 30% OWNED,

DIRECTLY OR INDIRECTLY, BY PRC PERSONS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY WARRANTS HELD BY SUCH TRANSFEREE.

WARRANTS ARE NOT PERMITTED TO BE SOLD TO ANY HOLDER UTILISING FUNDS SOURCED FROM TAIWAN OR THE PRC FOR THE PURPOSES OF PURCHASING THE WARRANTS.

UNITED STATES

THIS WARRANT HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE STATE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. EACH PURCHASER OF THIS WARRANT IS HEREBY NOTIFIED THAT THE SELLER OF THIS WARRANT MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER HEREOF, BY PURCHASING THIS WARRANT, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS WARRANT MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (A) IN THE UNITED STATES ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) AND (B) TO NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 (IF AVAILABLE) OR (D) TO THE ISSUER OR ITS AFFILIATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR THE RESALE OF WARRANTS REPRESENTED HEREBY. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS WARRANT FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

EACH BENEFICIAL OWNER OF THIS WARRANT OR AN INTEREST THEREIN AND ANY PARTY CAUSING THE BENEFICIAL OWNER TO PURCHASE OR HOLD ANY INTEREST IN THIS WARRANT (SUCH AS AN INVESTMENT MANAGER), WILL BE DEEMED TO REPRESENT AND WARRANT (THE LATTER, IN ITS FIDUCIARY AND INDIVIDUAL CAPACITY) ON EACH DATE ON WHICH THE BENEFICIAL OWNER (OR ANY PARTY ON WHOSE BEHALF IT IS ACTING) ACQUIRES THIS WARRANT THROUGH AND INCLUDING THE DATE ON WHICH THE BENEFICIAL OWNER (OR ANY PARTY ON WHOSE BEHALF IT IS ACTING) DISPOSES OF ITS INTEREST IN THIS WARRANT THAT EITHER (A) SUCH BENEFICIAL OWNER IS NOT (AND FOR SO LONG AS IT HOLDS THIS WARRANT OR AN INTEREST HEREIN WILL NOT BE), AND IS NOT (AND FOR SO LONG AS IT HOLDS THIS WARRANT OR AN INTEREST HEREIN WILL NOT BE) ACTING ON BEHALF OF A "BENEFIT PLAN INVESTOR" AS DEFINED IN SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "**SIMILAR LAW**"), INCLUDING ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, THE INCLUSION OF WHICH FOR PURPOSES OF ERISA OR ANY SIMILAR LAW, AS THE CASE MAY BE, WOULD RESULT IN SUCH ENTITY BEING DEEMED A BENEFIT PLAN INVESTOR OR GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B)(i) SUCH BENEFICIAL OWNER'S ACQUISITION, HOLDING AND DISPOSITION OF THIS WARRANT OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION IN VIOLATION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AS A RESULT OF SATISFYING ALL OF THE APPLICABLE CONDITIONS OF ONE OR MORE OF THE FOLLOWING PROHIBITED TRANSACTION CLASS EXEMPTIONS ("**PTCE**") 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60 OR PTCE 96-23 ISSUED BY THE U.S. DEPARTMENT OF LABOR OR SECTION 408(b)(17) OF ERISA AND SECTION 4975(d)(20) OF THE CODE, OR SUCH OTHER PROHIBITED TRANSACTION

EXEMPTION FOR WHICH THE PURCHASER OR TRANSFEREE (AND, IF APPLICABLE, ANY PERSON OR ENTITY ACTING ON BEHALF OF SUCH PURCHASER OR TRANSFEREE) DEMONSTRATES TO THE SATISFACTION OF THE ISSUER THAT ALL APPLICABLE CONDITIONS ARE SATISFIED (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH PLAN OR NON-U.S. PLAN, WILL NOT RESULT IN A VIOLATION OF ANY SIMILAR LAW), AND (ii) IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER OR ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES ("**TRANSACTION PARTIES**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO INVEST IN THIS WARRANT OR AN INTEREST HEREIN, (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE ACTING AS A "FIDUCIARY", AS THAT TERM IS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S INVESTMENT IN THIS WARRANT OR AN INTEREST HEREIN AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE TRANSACTION. "**BENEFIT PLAN INVESTORS**" INCLUDE (1) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA), THAT IS SUBJECT TO PART 4 OF TITLE I OF ERISA, (2) ANY PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, INCLUDING, WITHOUT LIMITATION, INDIVIDUAL RETIREMENT ACCOUNTS AND KEOGH PLANS, THAT IS SUBJECT TO SECTION 4975 OF THE CODE AND (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY PURSUANT TO THE PLAN ASSET REGULATION ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR, 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.

ANNEX
ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO
THE UNDERLYING

INFORMATION ABOUT THE SECURITY

The information set out in this Annex relating to China Yangtze Power Co., Ltd. (the "**Underlying Company**") (Bloomberg: 600900 CH) provides a brief discussion of the business of the Underlying Company and the split-adjusted high, low and end-of-period closing prices for each Security for each calendar quarter in the period from 30 December 2016 to 31 December 2021 and from 18 March 2022 to 24 March 2022. The Issuer confirms that the information set out in this Annex relating to the ordinary shares of the Underlying Company (the "**Security**") has been accurately reproduced from Bloomberg Financial Markets Information Service. As far as the Issuer is aware and is able to ascertain from information available from such source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

1. Description of the Underlying Company (Source: Bloomberg Financial Markets Information Service)

The Underlying Company is incorporated in the PRC.

The Underlying Company operates power generation businesses. The Underlying Company generates electric power, hydropower, and other power products, as well as offers investment, financing, and consulting services. The Underlying Company serves customers worldwide.

2. Listing

The Security is listed on the Shanghai Stock Exchange.

3. Historical prices

Date	PX_HIGH (CNY)	PX_LOW (CNY)	PX_LAST (CNY)
12/30/2016	13.61	12.45	12.66
3/31/2017	13.42	12.61	13.27
6/30/2017	15.38	13.26	15.38
9/29/2017	15.63	14.85	15.07
12/29/2017	17.16	15.24	15.59
3/30/2018	16.96	15.6	16.02
6/29/2018	17.69	15.83	16.14
9/28/2018	16.85	15.47	16.38
12/28/2018	16.07	14.22	15.88
3/29/2019	17.12	15.24	16.87
6/28/2019	18	16.4	17.9
9/30/2019	19.52	17.72	18.23
12/31/2019	18.83	17.42	18.38
3/31/2020	18.57	16.36	17.29
6/30/2020	19.09	16.77	18.94
9/30/2020	20.9	18.02	19.13
12/31/2020	20.61	18.73	19.16
3/31/2021	21.44	18.89	21.44
6/30/2021	21.63	19.38	20.64
9/30/2021	22.12	18.33	22
12/31/2021	22.7	19.53	22.7

3/18/2022	22.19	21.72	21.78
3/21/2022	22	21.49	21.65
3/22/2022	22.15	21.63	22.04
3/23/2022	22.23	21.8	21.89
3/24/2022	21.87	21.55	21.57

The historical prices of a Security should not be taken as an indication of future performance, and no assurance can be given that the price of a Security will perform sufficiently from year to year to cause the holders of the Warrants to receive any return on their investment.

ISSUE SPECIFIC SUMMARY: 8,841,733 Market Access Warrants linked to ordinary shares issued by China Yangtze Power Co., Ltd. due March 2023 ISSUED BY HSBC BANK PLC UNDER ITS PROGRAMME FOR THE ISSUANCE OF NOTES AND WARRANTS

SECTION A - INTRODUCTION

This summary should be read as an introduction to the prospectus for the Warrants (as defined below) comprised of the base prospectus dated 27 May 2021 relating to the issuance of Market Access Notes and Warrants 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 Warrants (the "Final Terms" and together with the Base Prospectus, the "Prospectus" in relation to the Warrants). Any decision to invest in the Warrants 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 Warrants.

- (a) The Warrants are called the 8,841,733 Market Access Warrants linked to ordinary shares issued by China Yangtze Power Co., Ltd. (the "**Warrants**") and the ISIN is GB00BNV5RN61.
- (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/include alternate contact details.
- (c) The Issuer will apply for the admission of Warrants 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 Warrants 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 27 May 2021.

SECTION B – KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Warrants?

- (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 Colin Bell (Chief Executive Officer) and Dave Watts (Chief Financial Officer).
- (e) The statutory auditors of the Issuer are PricewaterhouseCoopers LLP.

What is the key financial information regarding the Issuer?

The selected key financial information regarding the Issuer set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 December 2020 and 31 December 2021. References in the accompanying footnotes to numbered pages are to the corresponding numbered pages of the Issuer's 2021 Annual Report and Accounts unless otherwise stated.

For the year (£m)	Footnote	Year Ended	
		31 December 2020	31 December 2021
Net interest income		1,898	1,754
Net fee income		1,400	1,413
Change in expected credit losses and other credit impairment charges		(808)	174
Net operating income before change in expected credit losses and other credit impairment charges	1	5,900	6,120
Profit/(loss) before tax (reported basis)		(1,614)	1,023
Profit/(loss) before tax (adjusted basis)	2	(184)	1,577
Profit/(loss) attributable to the parent company		(1,488)	1,041
At year-end (£m)		As at 31 December 2020	As at 31 December 2021
Total assets		681,150	596,611
Senior debt		52,756	36,801
Subordinated liabilities		16,111	14,713
Loans and advances to customers		101,491	91,177
At year-end (£m)		As at 31 December 2020	As at 31 December 2021
Customer accounts		195,184	205,241
Total equity		23,849	23,715
Capital Ratios (%)	3	As at 31 December 2020	As at 31 December 2021
Common equity tier 1		14.7	17.3
Total Capital Ratio		27.3	31.7
Leverage Ratio (fully phased in)		3.8	4.1

- ¹ Net operating income before change in expected credit losses and other credit impairment charges is also referred to as revenue.
- ² Adjusted performance is computed by adjusting reported results for the effect of significant items as detailed in the Issuer's Annual Report and Accounts for the year ending 31 December 2021 on pages 15 and 16.
- ³ 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', which are explained further in the Issuer's Annual Report and Accounts for the year ending 31 December 2021 on page 73. 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.

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

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

Impact of COVID-19. The Covid-19 outbreak and its effect on the global economy have impacted the Group's customers and performance, and the future effects of the outbreak are uncertain. A prolonged period of significantly reduced economic activity as a result of the impact of the outbreak could have a material adverse effect on the Group's financial condition, results of operations, prospects, liquidity, capital position and credit ratings.

The Group is likely to be affected by global geopolitical trends, including the risk of government intervention. While economic globalisation appears to remain deeply embedded in the international system, it is increasingly challenged by nationalism and protectionism, and international institutions may be less capable of arresting this trend. The Group's geographic coverage will make it and its customers susceptible to protectionist measures taken by national governments and authorities, including imposition of trade tariffs, restrictions on market access, restrictions on the ability to transact on a cross-border basis, expropriation, restrictions on international ownership, interest rate caps, limits on dividend flows and increases in taxation.

The UK's trading relationship with the EU, following its withdrawal from the European Union, may adversely affect the Group's operating model and financial results.

The UK left the EU on 31 January 2020 and entered a transition period until 31 December 2020. During the transition period, the UK continued to be bound by EU laws and regulations. A Trade and Cooperation Agreement between the EU and the UK was agreed on 24 December 2020 and ratified by the UK on 30 December 2020. It included limited elements on financial services: in this respect, it includes a joint declaration of cooperation based on which, both parties have concluded negotiations at a technical level on a memorandum of understanding establishing the framework for cooperation in relation to financial services. The cooperation between the EU and UK under the new framework will take some time to be fully implemented, and this could lead to some uncertainty and have negative economic impacts for both the UK and the EU.

Over the medium to long term, the UK's exit from the EU and the operation of the new Trade and Cooperation Agreement (and any complexities that may result there from), may impact markets and increase economic risk, particularly in the UK, which could adversely impact the Group's profitability and prospects for growth in this market.

The delivery of the Group's strategic actions is subject to execution risk and the Group may not achieve any of the expected benefits of its strategic initiatives. Effective management of transformation projects is required to effectively deliver the Group's strategic priorities. The magnitude, complexity and, at times, concurrent demands of the projects required to meet these can result in heightened execution risk.

The Group may not manage risks associated with the replacement of benchmark indices effectively. The expected discontinuation of certain key inter-bank rates such as the London Interbank Offered Rate ("**Libor**"), and the adoption of alternative replacement risk-free benchmark rates ("**near risk-free rates**" or "**RFRs**") by the market, and the development of alternate RFR products by the Group, introduce a number

of risks for the Group, its clients, and the financial services industry more widely. Such risks include legal risks, financial risks, pricing risks, operational risks and conduct risks.

The Group could incur losses or be required to hold additional capital as a result of model limitations or failure. Regulatory scrutiny and supervisory concerns over banks' use of models is considerable, particularly the internal models and assumptions used by banks in the calculation of regulatory capital. If regulatory approval for key capital models is not achieved in a timely manner, the Group could be required to hold additional capital.

The Group remains susceptible to a wide range of cyber risks that impact and/or are facilitated by technology. The threat of cyber-attacks remains a concern for the Group's organisation as it does across the entire financial sector. Failure to protect the Group's operations from internet crime or cyber-attacks may result in financial loss, disruption for customers or loss of data that could undermine its reputation and its ability to attract and keep customers.

SECTION C – KEY INFORMATION ON THE WARRANTS

What are the main features of the Warrants?

- (a) The Warrants do not bear interest.
- (b) The Warrants are "**Underlying Security-Linked Warrants**" in relation to which payments are linked to an underlying security (the "**Underlying**").

Warrantholders will receive two types of payment in respect of the Warrants: the "Cash Settlement Amount" and, any "Additional Payments" as detailed below.

The **Cash Settlement Amount** will be **Net Realisable Sale Price** per Warrant minus the Strike Price (USD0.000001)). The Net Realisable Sale Price per Warrant shall be the Realisable Sale Price per Warrant less the Administration Fee. The Realisable Sale Price per Warrant will be equal to:

- (i) if the Issuer or any of its affiliate(s) hold Underlying Securities and dispose of them the amount per Warrant received from such disposal;
- (ii) if neither the Issuer nor any of its affiliate(s) hold Underlying Securities but is party to a hedge or other arrangement relating to the Warrants being redeemed, the effective price at which such hedge or other arrangement was realised or unwound; or
- (iii) if neither the Issuer nor any of its affiliate(s) hold Underlying Securities nor are party to a hedge or other arrangement relating to the Warrants being redeemed, the amount per Warrant a notional, direct holder of Underlying Securities would receive from disposing of them,

If, during the period from and including the Issue Date to but including the final valuation date in relation to the Warrants, the Underlying Securities are marked on the relevant exchange as ex-dividend or ex-distribution, then, where in the determination of the Calculation Agent, such dividend or distribution is to be paid, the Issuer shall make an **Additional Payment** per Warrant calculated as follows:

- (i) if the Issuer or its affiliate(s) hold such Underlying Securities, the aggregate amount of the net cash dividend or distribution received;
- (ii) if the Issuer or its affiliate(s) hold a hedge or other arrangement for the purposes of performing its obligations under the Warrants, the net cash dividend or distribution equivalent payment received under the hedge or other arrangement;
- (iii) if the Issuer or its affiliate(s) do not hold such Underlying Securities or are not party to a hedge or other arrangement relating to the Warrants, the net amount a notional, direct holder of Underlying Securities would receive by way of cash dividend or distribution; or

- (iv) if a non-cash dividend or distribution is made, the Issuer may in its absolute discretion, pay to the Warrantheolders the net cash value of such non-cash dividend or distribution or, if the Issuer or its affiliate(s) holds a hedge or other arrangement relating to the Warrants, the net cash adjustment or settlement received in respect of such non-cash dividend or distribution under such hedge or other arrangement, in respect of the underlying securities, such as an issue of warrants or preference shares,

in each case, less any costs and converted into the currency of the Warrants (if applicable).

Adjustments in respect of the Underlying

The occurrence of a Potential Adjustment Event or an Extraordinary Event in relation to the Underlying may result in adjustments to the conditions of the Warrants or termination of the Warrants.

- (b) The Warrants are series APAC 1679, tranche 1 and will be represented by a combined global registered warrant deposited with and registered in the name of a common depository (or its nominee) for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). The ISIN of the Warrants is GB00BNV5RN61.
- (c) The settlement currency of the Warrants is USD (the "**Settlement Currency**"). The number of Warrants to be issued is 8,841,733. The face value of each Warrant is USD3.3930. The expiry date in respect of the Warrants is 24 March 2023 (the "**Expiry Date**"). The Warrants are "**American Style Warrants**" and are therefore exercisable on any Business Day during the period beginning on (and including) the Issue Date and ending on (and including) the Expiry Date.
- (d) Rights attaching to the Warrants:

Early termination for illegality - 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, the Issuer will be entitled to terminate the Warrants and pay the relevant investor an amount per Warrant equal to the fair market value of such Warrant or such other amount specified in the Final Terms.

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

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

Taxation - All payments by the Issuer in respect of the Warrants 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. Therefore, Warrantheolders 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 Warrants.

- (e) The Warrants 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 Warrants losing some or all of their

investment or may adversely affect the rights of holders of the Warrants, the market value thereof or the Issuer's ability to satisfy its obligations thereunder.

- (f) The Warrants are freely transferable. However, there are restrictions on the offer and sale of the Warrants. The Issuer and HSBC Bank plc (the "**Dealer**") have agreed restrictions on the offer, sale and delivery of the Warrants and on distribution of offering materials in Australia, Brazil, the Dubai International Financial Centre, the European Economic Area, France, Hong Kong, India, Indonesia, Italy, Japan, the Kingdom of Bahrain, Korea, Malaysia, Mexico, the People's Republic of China, Pakistan, Philippines, Russia, Saudi Arabia, Singapore, Spain, Sri Lanka, Switzerland, Taiwan, Thailand, The Netherlands, the United Arab Emirates (excluding the Dubai International Financial Centre), the United Kingdom, the United States of America and Vietnam.

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

Where will the Warrants be traded?

Application will be made to admit the Warrants to the Official List of the United Kingdom Financial Conduct Authority and to trading on the regulated market of the London Stock Exchange plc.

What are the key risks specific to the Warrants

The Warrants 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 Warrants (the Issuer's credit risk), and investors would not be able to enforce security as a method of recouping payments due under the Warrant. In a worst case scenario, investors in the Warrants could lose all of their invested amounts.

The Warrants are not ordinary debt securities. The Warrants do not pay interest and, depending on the performance of the Underlying as well as certain other factors (including changes in currency exchange rates, changes in interest rates, time remaining to expiry, dividend rates on the Underlying or the Component Securities or, where applicable, the number and type of Underlyings included in a basket to which the relevant Warrants relate), may upon expiry or exercise return less than the amount invested or nothing.

An investment in the Warrants is not equivalent to an investment in the Underlying. Ownership of the Warrants does not confer any legal or beneficial interest or any voting or dividend rights in the Underlying or the Component Securities and the value of the Warrants may not exactly correlate with the value of the Underlying to which the Warrants relate.

Consequences of Disruption. The occurrence of certain events (including but not limited to disruption in relation to the Underlying and/or the exchange on which the Underlying is traded, increased cost of the hedging arrangements and/or currency exchange restriction or disruptions may lead to suspension or postponement of payments, postponement or adjustment of valuations, adjustment of terms agreed to by the holders of Warrants or exercise of the Warrants which may have an adverse effect on the value of the Warrants and the position of Warranholders.

Illegality may cause the Warrants to be terminated early. In such circumstances, the Issuer may pay a sum representing the fair market value of such Warrants. As a result holders of Warrants will forego any future appreciation in the relevant Underlying and may suffer a loss of some or all of their investments.

Commission, cost of hedging and taxes may be borne by Warranholders. The Issue Price of the Warrants may include fees, commission and hedging costs, or such amounts may be deducted from the Cash Settlement Amount. Payments under the Warrants may be decreased to take into account the effect of taxes, duties or other similar charges and Warranholders will bear the cost of all taxes, duties or other similar charges payable in connection with the subscription, purchase or holding of such Warrant and any payments under the Warrants (in each case including any taxes or duties imposed or increased by a change of tax law or practice).

Currency and Settlement Risks. Amounts payable under the Warrants will be payable in the Settlement Currency. Following the imposition or modification of exchange restrictions and controls, the Issuer may suspend its obligations to make any payment under any Warrants and holders shall not be entitled to any

interest or other compensation in respect of any such suspension. As the Underlying is referenced in CNY, amounts payable under the Warrants may be affected by multiple currency conversion costs which may be passed on to investors.

Emerging market risks: The Underlying in relation to the Warrants is located in or listed on an exchange in PRC. Investments in emerging markets, and specifically PRC, are subject to greater risks than well-developed western markets. Institutions relied upon for the efficient functioning of capital markets, such as stock exchanges, economic, legal and regulatory institutions, systems for the clearing, settlement and registration of securities, may be less developed. Political conditions in certain geographic locations where the issuers of Underlyings may operate may be volatile or unstable, and there could be increased price volatility.

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?

The Prospectus has been prepared solely in connection with the admission of Warrants to trading on a regulated market pursuant to the UK Prospectus Regulation. There will be no public offer of the Warrants.

Expenses in respect of the listing of Warrants are not charged directly by the Issuer or Dealer(s) to the investor.

Why is this Prospectus being produced?

The Prospectus has been prepared solely in connection with the admission of Warrants to trading on a regulated market pursuant to the UK Prospectus Regulation.

Use of Proceeds: The net proceeds from the issue of Warrants will be used by the Issuer for profit making or risk hedging purposes.

Conflicts of Interest: The Issuer or its affiliates may engage in hedging or other transactions involving the Underlying which may have a positive or negative effect on the value of the Underlying and therefore on the value of any Warrants to which they relate. Certain affiliates of the Issuer may also be the counterparty to the hedge of the Issuer's obligations under an issue of Warrants and the Calculation Agent is responsible for making determinations and calculations in connection with the Warrants in its sole and absolute discretion acting in good faith. The Issuer or its affiliates may from time to time advise the issuer or obligors of, or publish research reports relating to, the Underlying. The views or advice may have a positive or negative effect on the value of the Underlying and may be inconsistent with purchasing or holding the Warrants relating to the Underlying.