

FINAL TERMS (INDICATIVE)

Final Terms dated 29 April 2026

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

Issue of up to CHF 5,000,000(*) Fixed Coupon Amount Automatic Early Redemption Reverse Convertible Equity-Linked Notes due May 2027 linked to a Basket of Securities

PART A - CONTRACTUAL TERMS

This document constitutes the final terms (the "**Final Terms**") relating to the issue of the Tranche of Notes described herein and must be read in conjunction with the Base Prospectus dated 20 June 2025 as supplemented from time to time (the "**Base Prospectus**"). The Base Prospectus is a base prospectus in accordance with Art. 35 para. 1 of the Financial Services Act ("**FinSA**") and has been evaluated and approved pursuant to Art. 51 et seq. of the FinSA and Art. 59 et seq. of the Financial Services Ordinance ("**FinSO**") by the reviewing body SIX Exchange Regulation AG ("**Reviewing Body**"). 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. The Alternative Note General Conditions do not apply to the Notes.

Except as disclosed in these Final Terms and the Base Prospectus, there has been no significant change in the financial position of the Issuer and its subsidiary undertakings since 31 December 2025.

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 Base Prospectus. The Base 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').

The Base Prospectus does not comprise (i) a base prospectus for the purposes of the UK Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "PRM") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA") (the "UK Prospectus Regulation") or (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"). The Base Prospectus has been prepared solely with regard to Notes that are not to be admitted to listing or trading on any regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II"), the PRM or Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") and not to be offered to the public in the United Kingdom (the "UK") (other than pursuant to one or more of the exemptions set out in Part 1 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (as amended, the "POATRs") or a Member State of the European Economic Area (other than pursuant to one or more of the exemptions set out in Article 1(4) of the EU Prospectus Regulation).

THESE FINAL TERMS ARE INDICATIVE AND SUBJECT TO COMPLETION AND AMENDMENT. IN PARTICULAR, CERTAIN INDICATIVE INFORMATION MARKED WITH AN ASTERISK (*) WILL BE COMPLETED FOLLOWING THE END OF THE OFFER PERIOD AND WILL BE PUBLISHED IN THE DEFINITIVE FINAL TERMS RELATING TO THE NOTES DESCRIBED HEREIN, WHICH, ONCE AVAILABLE, WILL BE FILED WITH SIX EXCHANGE.

The Notes do not constitute a collective investment scheme as defined in the Federal Collective Investment Schemes Act ("CISA") and are therefore neither governed by the CISA nor subject to supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). Accordingly, Noteholders do not have the benefit of the specific investor protection provided under the CISA. Noteholders bear the issuer risk.

It is advisable that investors considering acquiring any Notes understand the risks of transactions involving the Notes and it is advisable that they reach an investment decision after carefully considering, with their financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investment portfolio) and the information contained in the Base Prospectus and these Final Terms. Investors should consider carefully the risk factors set forth under "*Risk Factors*" in the Base Prospectus.

1. Issuer:	HSBC Bank plc
2. Tranche Number:	1
3. Currency:	
(i) Settlement Currency:	Swiss franc (" CHF ")
(ii) Denomination Currency:	CHF
4. Aggregate Principal Amount:	
(i) Series:	Up to CHF 5,000,000(*)
(ii) Tranche:	Up to CHF 5,000,000(*)
5. Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6. (i) Denomination(s): (<i>Condition 2</i>)	CHF 1,000
(ii) Calculation Amount:	The Denomination
(iii) Aggregate Outstanding Nominal Amount Rounding:	Not applicable
7. (i) Issue Date:	26 May 2026
(ii) Interest Commencement Date:	Issue Date
(iii) Trade Date:	28 April 2026
8. Maturity Date: (<i>Condition 7(a)</i>)	25 May 2027, adjusted in accordance with the Following Business Day Convention for the purposes of payment only and not for the accrual of interest, subject to early redemption on an Automatic Early Redemption Date (see paragraph 35(iii)).
9. Change of interest or redemption basis:	Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

10. Fixed Rate Note provisions: (<i>Condition 4</i>)	Applicable
(i) Rate(s) of Interest:	Fixed Coupon Amount applies

- (ii) Interest Payment Date(s): Each date specified as such in the Annex(es), adjusted in accordance with the Business Day Convention for the purposes of payment only and not for the accrual of interest.
- (iii) Fixed Coupon Amount(s): Unless the Notes have been previously redeemed or purchased and cancelled in accordance with the Conditions, in respect of an Interest Payment Date (Interest Payment Date_j), an amount in the Settlement Currency in respect of each Note (of the Calculation Amount) determined by the Calculation Agent as equal to:

$$\text{Calculation Amount} \times \text{Coupon Rate}_j$$

Where:

"**Coupon Rate**"(*) means, in respect of an Interest Payment Date (Interest Payment Date_j), the percentage ("**Coupon Rate**_j") specified as such in the Annex(es) in respect of such Interest Payment Date.

- (iv) Day Count Fraction: Not applicable
- (v) Business Day Convention: Following Business Day Convention
- (vi) Business Centre(s): Zurich
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not applicable
11. Floating Rate Note provisions: (Condition 5) Not applicable
12. Zero Coupon Note provisions: (Condition 6) Not applicable
13. Equity-/Inflation Rate-/Index-Linked Interest Note and other variable-linked interest Note provisions: Not applicable

PROVISIONS RELATING TO REDEMPTION

14. Issuer's optional redemption (Call Option): (Condition 7(c)) Not applicable
15. Noteholders optional redemption (Put Option): (Condition 7(d)) Not applicable
16. Final Redemption Amount of each Note: (Condition 7(a)) See paragraph 17(ii)
17. Final Redemption Amount of each Note in cases where the Final Redemption Amount is Equity-Linked, Index-Linked, Inflation Rate-Linked or other variable-linked: Applicable

(i) Index/formula/other variable: Each Security (as defined in paragraph 29(i)) (each an "Underlying" and together, the "Underlyings").

(ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or formula and/or other variable: Unless the Notes have been previously redeemed, or purchased and cancelled in accordance with the Conditions, if the Calculation Agent determines that:

(a) the Final Performance is greater than or equal to 100.00 per cent., the Issuer shall redeem the Notes on the Maturity Date at an amount in the Settlement Currency in respect of each Note (of the Calculation Amount) determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times 100\%$$

(b) the Final Performance is less than 100.00 per cent. but a Barrier Event has not occurred, the Issuer shall redeem the Notes on the Maturity Date at an amount in the Settlement Currency in respect of each Note (of the Calculation Amount) determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times 100\%$$

(c) the Final Performance is less than 100.00 per cent. and a Barrier Event has occurred, the Issuer shall redeem the Notes on the Maturity Date at an amount in the Settlement Currency in respect of each Note (of the Calculation Amount) determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{\text{Final Performance}}{\text{Strike Level}}$$

Where:

"**Barrier Event**" means, an event which occurs, if, in the determination of the Calculation Agent, the intraday price of any Underlying on the relevant Exchange is, at any time during the period from (and including) the Strike Date to (and including) the Final Valuation Date, less than or equal to the relevant Barrier Value of any such Underlying.

"**Barrier Level**" means 50.00 per cent.

"**Barrier Value**" means, in respect of an Underlying, the product of (x) the Barrier Level and (y) the Initial Value of such Underlying, as determined by the Calculation Agent.

"**Strike Level**" means 100.00 per cent.

(iii) Provisions for determining Final Redemption Amount where calculation by reference to Equity Index and/or formula and/or other variable is See adjustment provisions specified in paragraphs 29(ix), 29(x), 29(xii), 29(xiv) and 29(xv).

impossible or impracticable or otherwise disrupted:

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| 18. Instalment Notes:
(<i>Condition 7(a)</i>) | Not applicable |
| 19. Early Redemption: | |
| (i) Early Redemption Amount (upon redemption for taxation reasons or illegality):
(<i>Conditions 7(b) or 7(f)</i>) | Fair Market Value |
| (ii) Early Redemption Amount (upon redemption following an Event of Default):
(<i>Condition 11</i>) | Fair Market Value |
| (iii) Early Redemption Amount (upon redemption following an FX Disruption Event or Benchmark Trigger Event):
(<i>Conditions 9(e)(Y) or 15A</i>) | Fair Market Value |
| (iv) Other redemption provisions: | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 20. Form of Notes:
(<i>Condition 2(a)</i>) | Bearer Notes |
| 21. New Global Note: | No |
| 22. If issued in bearer form: | Applicable |
| (i) Initially represented by a Temporary Global Note or Permanent Global Note: | Temporary Global Note |
| (ii) Temporary Global Note exchangeable for Permanent Global Note and/or Definitive Notes: (<i>Condition 2(a)</i>) | Yes - Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only in limited circumstances specified in the Permanent Global Note |
| (iii) Permanent Global Note exchangeable at the option of the issuer in circumstances where the Issuer would suffer material disadvantage following a change of law or regulation: | Yes |
| (iv) Coupons to be attached to Definitive Notes: | Yes |
| (v) Talons for future Coupons to be attached to Definitive Notes: | No |
| 23. Exchange Date for exchange of Temporary Global Note: | Not earlier than 40 days after the Issue Date |
| 24. If issued in registered form: | Not applicable |
| 25. Payments:
(<i>Condition 9</i>) | |
| (i) Relevant Financial Centre Day: | Zurich |

(ii)	Payment of Alternative Payment Currency Equivalent:	Not applicable
(iii)	Conversion provisions:	Not applicable
(iv)	Underlying Currency Pair provisions:	Not applicable
(v)	Price Source Disruption:	Not applicable
(vi)	LBMA Physical Settlement provisions:	Not applicable
(vii)	Physical Settlement provisions:	Not applicable
26.	Redenomination: (<i>Condition 10</i>)	Not applicable
27.	Other terms:	See Annex(es).

Additional Definitions in respect of the Notes

The following definitions are added to Condition 22(a) (*Definitions*) in their appropriate alphabetical order:

"Reference Performance" means, in respect of a Valuation Date, the Performance of the Worst Performing Underlying determined by the Calculation Agent in respect of such Valuation Date.

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

28.	Physical Delivery:	Not applicable
29.	Provisions for Equity-Linked Notes:	Applicable
(i)	Security(ies):	Each Security specified as such in the Annex(es).
(ii)	Underlying Company(ies):	In respect of a Security, the entity specified as such in the Annex(es).
(iii)	Exchange(s):	In respect of a Security, each exchange or quotation system specified as such in respect of such Security in the Annex(es).
(iv)	Related Exchange(s):	In respect of a Security, All Exchanges.
(v)	Initial Price:	In respect of a Security and the Strike Date, the Closing Price of such Security on such Strike Date, as determined by the Calculation Agent.
(vi)	Strike Date:	18 May 2026
(vii)	Final Price:	In respect of a Security and the Final Valuation Date, the Closing Price of such Security on such Final Valuation Date.
(viii)	Reference Price:	Not applicable
(ix)	Potential Adjustment Event:	Condition 22(g)(i) applies
	<ul style="list-style-type: none"> • Extraordinary Dividend (if other than as specified in the definition in Condition 22(a)) 	Condition 22(a) applies

<ul style="list-style-type: none"> • additional Potential Adjustment Event (for purposes of paragraph (viii) of the definition thereof) 	Not applicable
(x) Extraordinary Event:	Condition 22(g)(ii) applies
(xi) Conversion: (for Notes relating to Government Bonds and debt securities only)	Condition 22(g)(iii) does not apply
(xii) Correction of prices:	Condition 22(g)(iv) applies
(xiii) China Connect Underlying:	No
(xiv) Additional Disruption Event:	The following Additional Disruption Events apply: Change in Law, Hedging Disruption, Increased Cost of Hedging, Insolvency Filing
(xv) Substitution of Securities:	Applicable
30. Additional provisions for Equity-Linked Notes:	See Annex(es)
31. Provisions for Index-Linked Notes:	Not applicable
32. Valuation Date(s):	<p>(a) The Strike Date;</p> <p>(b) each Automatic Early Redemption Valuation Date;</p> <p>(c) 18 May 2027 (the "Final Valuation Date"),</p> <p>or, if any such date is not a Scheduled Trading Day in respect of an Underlying, such date in respect of such Underlying shall be the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 22(e) (<i>Consequences of Disrupted Days</i>).</p> <p>If a Valuation Date is postponed due to the occurrence of a Disrupted Day, the due date for any related payment (including the Maturity Date) may also be postponed, in accordance with the Conditions.</p>
(i) Specified Maximum Number of Disrupted Days:	The definition in Condition 22(a) applies
(ii) Number of local banking days for the purpose of postponing Disrupted Day Related Payment Dates pursuant to Condition 22(e):	3
33. Valuation Time:	The definition in Condition 22(a) applies
34. Averaging Dates:	Not applicable
35. Other terms or special conditions relating to Index-Linked Notes, Inflation-Rate Linked Notes or Equity-Linked Notes:	Applicable
(i) Knock-in Event:	Not applicable
(ii) Knock-out Event:	Not applicable
(iii) Automatic Early Redemption Event:	Applicable – an Automatic Early Redemption Event occurs if, on an Automatic Early Redemption Valuation Date, the Reference Performance determined in respect of such date

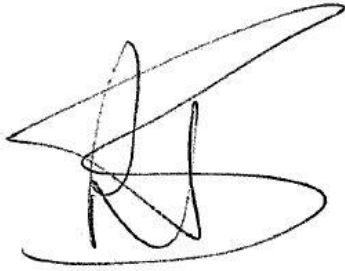
		is greater than or equal to the relevant Automatic Early Redemption Level, as determined by the Calculation Agent.
	<ul style="list-style-type: none"> Automatic Early Redemption Valuation Date: Automatic Early Redemption Level: Automatic Early Redemption Date: Automatic Early Redemption Amount: Automatic Early Redemption Rate: Accrued interest payable on Automatic Early Redemption Date: 	<p>Each date specified as such in the Annex(es) (see paragraph 32 (<i>Valuation Date(s)</i>)).</p> <p>In respect of an Automatic Early Redemption Valuation Date, the percentage specified as such in the Annex(es).</p> <p>In respect of an Automatic Early Redemption Valuation Date, the corresponding date specified as such in the Annex(es), subject to adjustment in accordance with the Following Business Day Convention.</p> <p>As per Condition 22(a)</p> <p>100 per cent.</p> <p>No, interest does not accrue</p>
(iv)	Interest Adjustment:	Not applicable

DISTRIBUTION

36. (i)	If syndicated, names of Relevant Dealer(s):	Not applicable
	(ii) If syndicated, names of other Dealers (if any):	Not applicable
37.	Prohibition of Sales to EEA Retail Investors:	Not applicable
38.	Prohibition of Sales to UK Retail Investors:	Not applicable
39.	Selling Restrictions:	TEFRA D Rules
	United States of America:	Notes may not be offered or sold within the United States of America or to, or for the account or the benefit of, a U.S. Person (as defined in Regulation S)
		40-Day Distribution Compliance Period: Not applicable
40.	Exemption(s) from requirements under Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"):	The offer is addressed to investors who will acquire Notes for a consideration of at least EUR 100,000 (or equivalent amount in another currency) per investor for each separate offer.
41.	Exemption(s) from the prohibition of public offers in the United Kingdom under the POATRs:	The offer is made to persons who will acquire Notes for a consideration of at least GBP 100,000 (or equivalent amount in another currency) per investor for each separate offer.
42.	Additional U.S. federal income tax considerations:	The Notes are not Section 871(m) Notes for the purpose of Section 871(m).
43.	Additional selling restrictions:	See Annex 3

CONFIRMED

HSBC BANK PLC

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

Richard John Seeley

By:

Authorised Signatory

Date:

PART B - OTHER INFORMATION

1. LISTING

- (i) Listing: Not applicable
- (ii) Admission to trading: Not applicable
- (iii) Estimated total expenses of admission to trading: Not applicable

2. RATINGS

Ratings: The Notes are not rated.

OPERATIONAL INFORMATION

- 3. ISIN Code: XS3288426375
- 4. Common Code: 328842637
- 5. CUSIP: Not applicable
- 6. Valoren Number: 155958726
- 7. SEDOL: Not applicable
- 8. WKN: Not applicable
- 9. Other identifier code: Not applicable
- 10. Type: The Notes are categorised as Barrier Reverse Convertible (1230) Autocallable in accordance with the Swiss Derivative Map of the Swiss Structured Products Association.
- 11. Level of capital protection, where applicable: Not applicable
- 12. Additional information on the underlying(s) for Notes on equity or debt securities, where applicable: Not applicable
- 13. Additional information on the underlying(s) for Notes on collective investment schemes, where applicable: Not applicable
- 14. Additional Information on the underlying(s) for Notes on indices, where applicable: Not applicable
- 15. Additional information on the underlying(s) for Notes on baskets of underlying(s), where applicable:

i	Security	Bloomberg Ticker
1	MICROSOFT CORP	MSFT UQ
2	ORACLE CORP	ORCL UN
3	SAP SE	SAP GY

The Initial Price of each Underlying is specified above.

The performance of the Notes will be determined by reference to the Worst Performing Underlying and will not take into account the

performance of the other Underlying.

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| 16. | Intended to be held in a manner which would allow Eurosystem eligibility: | Not applicable |
| 17. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | None |
| 18. | Delivery: | Delivery against payment |
| 19. | Settlement procedures: | Medium Term Note |
| 20. | Additional Paying Agent(s) (if any): | None |
| 21. | Common Depositary: | HSBC Bank plc |
| 22. | Calculation Agent: | HSBC Bank plc |

TERMS AND CONDITIONS OF THE OFFER

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| 23. | Offer Price: | Issue Price |
| 24. | Total amount of the issue/offer: | Up to 5,000 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 published and filed with SIX Exchange Regulation AG. The public offer of the Notes is permitted in Switzerland. |
| 25. | The time period, including any possible amendments, during which the offer will be open: | The period from (and including) 29 April 2026 to (and including) the Strike Date (the " Offer Period "). The Issuer reserves the right for any reason to close the time period early. |
| 26. | Conditions to which the offer is subject: | The Issuer may close the Offer Period prior to the Strike Date if the Notes are fully subscribed before such date. |
| 27. | Description of the application process: | <p>A prospective investor should contact their financial adviser, bank or financial intermediary during the Offer Period. An investor will subscribe for the Notes in accordance with the arrangements existing between such financial adviser, bank or financial intermediary and its customer relating to the subscription of securities generally and not directly with the Issuer.</p> <p>Persons interested in purchasing Notes should contact their financial adviser. If an investor 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.</p> |
| 28. | Details of the minimum and/or maximum amount of application: | Minimum of CHF 1,000 (except for distribution in (i) the European Economic Area, where the offer is only addressed to investors who will acquire at least EUR 100,000 (or equivalent amount in another currency) per investor for each separate offer) and (ii) the United Kingdom, where the offer is made to persons who will acquire at least GBP 100,000 (or equivalent amount in another currency) per investor for each separate offer) and no maximum amount is applicable. |

29. Details of the method and time limits for paying up and delivering of the securities: Prospective investors will be notified by their financial adviser, bank or financial intermediary of their allocations and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date on a delivery versus payment basis
30. Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable
31. Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

ANNEX 1

(this Annex forms part of the Final Terms to which it is attached)

Information relating to the Underlying(s)

"i"	Security	Underlying Company	Bloomberg Ticker	ISIN	Exchange	Reference Currency	Initial Price
1	MICROSOFT CORP	MICROSOFT CORP	MSFT UQ	US5949181045	NASDAQ Stock Market	USD	TBD
2	ORACLE CORP	ORACLE CORP	ORCL UN	US68389X1054	New York Stock Exchange	USD	TBD
3	SAP SE	SAP SE	SAP GY	DE0007164600	Xetra	EUR	TBD

"Security" means either (i) 'Ordinary shares of'; (ii) 'Common stock of' (iii) 'Preference shares of'; (iv) 'Units of the'; or (v) 'Depository Receipts' of each Underlying Company or Underlying Security, as the case may be.

ANNEX 2

(this Annex forms part of the Final Terms to which it is attached)

"j"	Interest Payment Date	Coupon Rate (*)	Automatic Early Redemption Valuation Date	Automatic Early Redemption Level	Automatic Early Redemption Date
1	25 Aug 2026	4.00%-4.50%	-	-	-
2	25 Nov 2026	4.00%-4.50%	18 Nov 2026	100.00%	25 Nov 2026
3	25 Feb 2027	4.00%-4.50%	18 Feb 2027	100.00%	25 Feb 2027
4	25 May 2027	4.00%-4.50%	-	-	-

ANNEX 3

(this Annex forms part of the Final Terms to which it is attached)

United Kingdom Selling Restriction

The sub-sections "*Prohibition of sales to UK Retail Investors*" and "*Public Offer Selling Restriction Under the UK Prospects Regulation*" under the heading "*United Kingdom*" set forth under "*Subscription and Sales of Notes*" of the Base Prospectus shall, for the purposes of the Notes the subject of these Final Terms, be replaced by the following:

Prohibition of sales to UK Retail Investors

Unless the Final Terms specifies the "Prohibition of Sales to UK Retail Investors" as "Not applicable", the Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto may not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is neither:
 - (i) 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; nor
 - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes.

Public Offers under the POATRs

If the Pricing Supplement in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not applicable", an offer of Notes which are the subject of this Base Prospectus as completed by the Final Terms in relation thereto may not be made to the public in the United Kingdom except that an offer of Notes to the public in the United Kingdom may be made:

- (a) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (b) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of this provision, the expression "**an offer of Notes to the public**" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to buy or subscribe for the Notes and the expression "**POATRs**" means the Public Offers and Admissions to Trading Regulations 2024.