Final Terms dated: 02 July 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**

**Legal Entity Identifier (LEI): MP6I5ZYZBEU3UXPYFY54**

**Issue of**

**Up to GBP 25,000,000 Notes linked to UKSED3P Investments Limited Preference Shares Series 3581**

## 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 12 June 2026 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 12 June 2026 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 the UK Prospectus Regime. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regime and must be read in conjunction with such Prospectus.

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').

The expression "UK Prospectus Regime" means the FCA Handbook Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "PRM") and the Public Offers and Admissions to Trading Regulations 2024.

**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: | | 28 August 2026 |
| 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 date specified as such in respect of such Preference Share Valuation Date in the table below;

(2) otherwise, the date specified as such in respect of the final Preference Share Valuation Date in the table below,

or, in each case and if later, 2 (two) Business Days following the Valuation Date.

| Preference Share Valuation Date | Maturity Date |
|---|---|
| 14 August 2028 | 29 August 2028 |
| 14 August 2029 | 29 August 2029 |
| 14 August 2030 | 29 August 2030 |
| 14 August 2031 | 29 August 2031 |
| 16 August 2032 | 31 August 2032 |

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 3581

(ii) Index:

| Name of Index | Bloomberg Ticker |
|---|---|
| S&P 500 | SPX |
| EURO STOXX 50 | SX5E |

(iii) Basket: Applicable

(iv) Initial Valuation Date: Issue Date

(v) Valuation Date: The eighth Business Day following the Preference Share Valuation Date

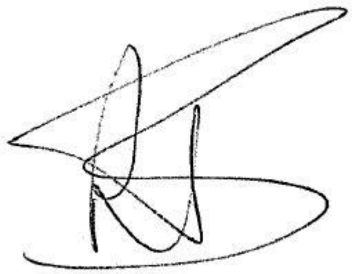
(vi) Valuation Time: 5pm London time

(vii) Preference Share Valuation Date: Each date specified as such in the table above (see paragraph 8 (*Maturity Date*)) 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, such 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:<br>(*Condition 5*) | | Condition 5B (*Taxation – Gross-up*) is applicable |
| 12. | Form of Notes: | | Bearer Notes |
| 13. | 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: | 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 a material disadvantage following a change of law or regulation: | Yes |
| 14. | Exchange Date for exchange of Temporary Global Note: | | Not earlier than 40 days after the Issue Date |
| 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. |
| (iii) | Estimated total expenses of admission to trading: | GBP 834 |

2. **RATINGS**

| | |
|---|---|
| Ratings: | The Notes are not rated. |

3. **REASONS FOR ISSUE AND USE OF PROCEEDS AND ESTIMATED NET PROCEEDS**

| | | |
|---|---|---|
| (i) | Reasons for the issue 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) |

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

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 Indices can be obtained from the websites of www.spglobal.com and 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 D Rules |
| 9. | Selling restrictions, United States of America: | 40-day Distribution Compliance Period: Not Applicable |
| 10. | 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**

| | | |
|---|---|---|
| 11. | ISIN Code: | XS3376993914 |
| 12. | Common Code: | 337699391 |
| 13. | SEDOL: | Not Applicable |
| 14. | Other identifier / code: | Not Applicable |
| 15. | Clearing System: | Euroclear |
| 16. | Delivery: | Delivery against payment |
| 17. | Principal Paying Agent/Registrar/Issue Agent/Transfer Agent: | HSBC Bank plc |
| 18. | Additional Paying Agent(s) (if any): | Not Applicable |
| 19. | Common Depositary: | HSBC Bank plc |
| 20. | Calculation Agent: | HSBC Bank plc |

**BENCHMARKS**

| | | |
|---|---|---|
| 21. | Details of benchmarks administrators and registration under the UK Benchmarks Regulation: | The S&P 500 Index is provided by S&P Dow Jones Indices LLC. As of the date hereof, S&P Dow Jones Indices LLC 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 S&P Dow Jones Indices LLC is not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence).<br><br>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 AND OTHER DETAILS OF THE OFFER

| | | |
|---|---|---|
| 22. | Details of the Offer: | The Issuer has only authorised the offer of this Tranche of Notes (the "**Offer**") by the Authorised Offeror (as defined below) in the United Kingdom (the "**Public Offer Jurisdiction**") only during the period from (and including) 06 July 2026 until (but excluding) 14 August 2026 (the "**Offer Period**") |
| 23. | Authorised Offerors: | Walker Crips Investment Management Limited (the "**Plan Manager**" or the "**Authorised Offeror**"), Old Change House, 128 Queen Victoria Street, London EC4V 4BJ |
| 24. | Offer Price: | Issue Price |
| 25. | 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.<br><br>A copy of these Final Terms will be filed with the FCA in the UK. On or before the Issue Date, a notice of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the PRM. |
| 26. | Conditions to which the Offer is subject: | The Offer is made in reliance on paragraph 6(a) of Part 1 of Schedule 1 to the POATRs and is conditional on the admission of the Notes to trading on the Main Market of the London Stock Exchange and may be withdrawn by the Issuer if the Notes are not so admitted on or around the Issue Date.<br><br>Additionally, 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.<br><br>Following any 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 Authorised Offeror in accordance with such Authorised Offeror's usual procedures.<br><br>The Authorised Offeror is responsible for notification of any withdrawal rights applicable in relation to the Offer of the Notes to potential investors. |
| 27. | Other information relating to the Offer: | Any minimum or maximum amount of application will be notified to investors by the Authorised Offeror.<br><br>Prospective Noteholders will be notified by the 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. |

## ANNEX

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

**The following Index disclaimers are applicable in respect of the S&P 500 Index and EURO STOXX 50 Index as agreed between the relevant Index Sponsor and the Issuer:**

### STATEMENTS REGARDING THE S&P 500 INDEX

The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("**SPDJI**"), and has been licensed for use by the Issuers. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("**S&P**"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**"). It is not possible to invest directly in an index. The Notes or Preference Shares are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "**S&P Dow Jones Indices**"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Notes or Preference Shares or any member of the public regarding the advisability of investing in securities generally or in the Notes or Preference Shares particularly or the ability of the S&P 500 Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Issuers with respect to the S&P 500 Index, is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the issuers of the Notes or Preference Shares or the Notes or Preference Shares. S&P Dow Jones Indices has no obligation to take the needs of the issuers of the Notes or Preference Shares or the owners of the Notes or Preference Shares into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Notes or Preference Shares. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, commodity trading advisory, commodity pool operator, broker dealer, fiduciary, promoter (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE ISSUERS OF THE NOTES OR PREFERENCE SHARES, OWNERS OF THE NOTES OR PREFERENCE SHARES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. S&P DOW JONES INDICES HAS NOT REVIEWED, PREPARED AND/OR CERTIFIED ANY PORTION OF, NOR DOES S&P DOW JONES INDICES HAVE ANY CONTROL OVER, THE LICENSEE PRODUCT REGISTRATION STATEMENT, PROSPECTUS OR OTHER OFFERING MATERIALS. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE ISSUERS OF THE NOTES OR PREFERENCE SHARES, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

## 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 3581 Preference Share Terms and Conditions

The following are the terms and conditions (the "**Conditions**") of the Series 3581 Index-linked redeemable preference shares (the "**Preference Shares**") issued by UKSED3P Investments Limited (the "**Company**") on 26 August 2026. 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.

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

"**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 |
|---|---|---|
| 14 August 2028 | 100.00% | 117.00% |
| 14 August 2029 | 100.00% | 125.50% |
| 14 August 2030 | 95.00% | 134.00% |
| 14 August 2031 | 85.00% | 142.50% |

"**Autocall Rate**" means, in respect of the Triggered Autocall Valuation Date, the percentage specified as such for such Autocall Valuation Date in the definition of Autocall Level above.

"**Autocall Valuation Date**" means each date specified as such in the definition of Autocall Level, or, if any such date is not a Scheduled Trading Day in respect of an Underlying, such Autocall Valuation Date in respect of such Underlying shall be the next date which is a Scheduled Trading Day in respect of such Underlying, subject in each case to the provisions of Condition 12 (*Consequences of Disrupted Days*).

"**Barrier Event**" means an event which will be deemed to have occurred if, in the determination of the Calculation Agent, 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 28 August 2026 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 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 16 August 2032 or, if such date is not a Scheduled Trading Day in respect of an Underlying, the Final Valuation Date in respect of such Underlying shall be the next date which is a Scheduled Trading Day in respect of such Underlying, subject to the provisions of Condition 12 (*Consequences of Disrupted Days*).

"**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 26 August 2026.

"**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.

"**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:

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

"**Reference Performance**" means, with respect to an Autocall Valuation Date or the Final Valuation Date (as applicable), the Performance of the Worst Performing 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 65.00 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 date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**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 14 August 2026 or, if such date is not a Scheduled Trading Day in respect of an Underlying, the Strike Date in respect of such Underlying shall be the next date which is a Scheduled Trading Day in respect of such Underlying, subject to the provisions of Condition 12 (*Consequences of Disrupted Days*).

"**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 indices (together, the "**Underlyings**" or the "**Indices**"):

| Underlying / Index | Bloomberg Ticker | Exchange |
|---|---|---|
| S&P 500 | SPX | The Index is a Multiple Exchange Index |
| EURO STOXX 50 | SX5E | The Index is a Multiple Exchange Index |

"**Valuation Date**" means each of the Strike Date, each Autocall Valuation Date and the Final Valuation Date, subject in each case to the provisions of Condition 12 (*Consequences of Disrupted Days*).

"**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, 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.

"**Worst Performing Underlying**" means, in respect of an Autocall Valuation Date or the Final Valuation Date (as applicable), the Underlying for which the Performance is lowest amongst each of the Underlyings in respect of such date, as determined by the Calculation Agent. In the event that the Performance for the two or more lowest performing Underlyings is the same, the Calculation Agent shall determine which of such Underlyings is the Worst Performing Underlying in its sole and absolute discretion, and such Underlying as so selected shall be deemed to be the Worst Performing Underlying.

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.***

## INDEX DISCLAIMER(S)

### STATEMENTS REGARDING THE S&P 500 INDEX

The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("**SPDJI**"), and has been licensed for use by the Issuers. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("**S&P**"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**"). It is not possible to invest directly in an index. The Notes or Preference Shares are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "**S&P Dow Jones Indices**"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Notes or Preference Shares or any member of the public regarding the advisability of investing in securities generally or in the Notes or Preference Shares particularly or the ability of the S&P 500 Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Issuers with respect to the S&P 500 Index, is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the issuers of the Notes or Preference Shares or the Notes or Preference Shares. S&P Dow Jones Indices has no obligation to take the needs of the issuers of the Notes or Preference Shares or the owners of the Notes or Preference Shares into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Notes or Preference Shares. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, commodity trading advisory, commodity pool operator, broker dealer, fiduciary, promoter (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE ISSUERS OF THE NOTES OR PREFERENCE SHARES, OWNERS OF THE NOTES OR PREFERENCE SHARES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. S&P DOW JONES INDICES HAS NOT REVIEWED, PREPARED AND/OR CERTIFIED ANY PORTION OF, NOR DOES S&P DOW JONES INDICES HAVE ANY CONTROL OVER, THE LICENSEE PRODUCT REGISTRATION STATEMENT, PROSPECTUS OR OTHER OFFERING MATERIALS. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE ISSUERS OF THE NOTES OR PREFERENCE SHARES, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

### 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.