USD $__________

Contingent Income Auto-Callable Securities with Initial Non-Call Period Linked to the Worst Performing of the S&P 500® Index and the EURO STOXX 50® Index, due May 2, 2028

Issued by HSBC Bank plc

Indicative Summary of Principal Terms and Conditions ("Term Sheet")

This Term Sheet contains an indicative summary of principal terms and conditions subject to further discussion and negotiation.

Certain capitalised terms used herein but not otherwise defined shall have the meaning given to them in the Pricing Supplement or Offering Memorandum (including any supplements).

The securities described in this Term Sheet will not be admitted to trading on a market that is a regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II") or a regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("UK MiFIR") and any offering of the securities described in this Term Sheet will be made pursuant to (i) Article 1(4) of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation") and (ii) section 86 of the Financial Services and Markets Act 2000, as amended (the "FSMA")). Accordingly, no prospectus is required to be published in connection with such offering in accordance with Regulation (EU) 2017/1129 and Section 85 of the FSMA.

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") or the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client as defined in (A) in the case of the EEA, point (11) of Article 4(1) of MiFID II, or (B) in the case of the UK, point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA");

(ii) a customer within the meaning of (A) in the case of the EEA, 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 (B) in the case of the UK, the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in (A) in the case of the EEA, the EU Prospectus Regulation or (B) in the case of the UK, Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation").

Consequently no key information document required by (A) in the case of the EEA, Regulation (EU) No 1286/2014, (as amended, the "PRIIPs Regulation") or (B) in the case of the UK, Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation"), in each case for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK (as applicable) has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation or the UK PRIIPs Regulation.

Prohibition of Sales to Swiss Private Clients - 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 investors that qualify as private (retail) clients according to Article 4 para. 2 Swiss Financial Services Act ("FinSA") and its implementing ordinance, i.e. the Swiss Federal Financial Services Ordinance ("FinSO"). Consequently no key information document (or equivalent document) required by FinSA has been prepared and therefore offering or selling the Notes or otherwise making them available to any private (retail) client in, into or from Switzerland may be unlawful under FinSA.

SUMMARY TERMS	
Issuer:	HSBC Bank plc (*a company incorporated in England with registered number 14259; the liability of its members is limited*) ("**HSBC**")
Dealer:	HSBC Bank plc
Underlyings:	The S&P 500® Index (Ticker: SPX) and the EURO STOXX 50® Index (Ticker: SX5E) (each, an "Underlying" or "Index")
Notional Amount:	USD [TBD]
Denomination / Calculation Amount:	USD 1,000 per Security

Issue Price: 100% of the Denomination per Security

Settlement Currency: US Dollar ("**USD**" or "**$**")

Trade Date*: April 23, 2025

Strike Date*: April 23, 2025

Issue Date: April 30, 2025

Maturity Date: May 2, 2028

Final Valuation Date:* April 24, 2028

The Strike Date and the Final Valuation Date or, if any such date is not a Scheduled Trading Day in respect of the Underlying, such date will be the next following Scheduled Trading Day in respect of the Underlying. If any such date is a Disrupted Day it will be subject to "Consequences of Disrupted Days" below.

Automatic Early Redemption Amount: Following an Automatic Early Redemption Event, each of the Securities will be redeemed (called) on the relevant Automatic Early Redemption Date at an amount equal to USD 1,000 per Security plus the Contingent Coupon Amount otherwise due on that day. No further payments will be made on the Securities once they have been redeemed (called).

Automatic Early Redemption Event: An event that occurs if on any Call Observation Date, the closing level of each Underlying determined at the Valuation Time is equal to or greater than its respective Automatic Early Redemption Threshold.

Automatic Early Redemption Threshold: On any Call Observation Date with respect to an Underlying, the Initial Index Level of such Underlying multiplied by the Automatic Early Redemption Threshold Percentage (as set out in the below table) applicable on such Call Observation Date.

Contingent Coupon Amount: If on a Coupon Observation Date, the closing level of each Underlying at the Valuation Time is equal to or greater than its Coupon Barrier, the investor will receive on the corresponding Coupon Payment Date a Contingent Coupon Amount at the rate of 7.00% x 1/4 (which amounts to 7.00% per annum payable quarterly).

Otherwise, if on such Coupon Observation Date, the closing level of any Underlying at the Valuation Time is below its Coupon Barrier, then no Contingent Coupon Amount will be paid on that Coupon Payment Date.

Coupon Barrier: With respect to each Underlying, 75.00% of the Initial Index Level.

Call Observation Dates/Automatic Early Redemption Dates/Coupon Observation Dates/Coupon Payment Dates/Automatic Early Redemption Threshold Percentage:

Call Observation Dates	**Automatic Early Redemption Dates**	**Coupon Observation Dates**	**Coupon Payment Dates**	**Automatic Early Redemption Threshold Percentage**
		July 28, 2025	August 4, 2025	
October 27, 2025	November 3, 2025	October 27, 2025	November 3, 2025	100%
January 26, 2026	February 2, 2026	January 26, 2026	February 2, 2026	100%
April 24, 2026	May 4, 2026	April 24, 2026	May 4, 2026	100%
July 27, 2026	August 3, 2026	July 27, 2026	August 3, 2026	100%
October 26, 2026	November 2, 2026	October 26, 2026	November 2, 2026	100%
January 26, 2027	February 2, 2027	January 26, 2027	February 2, 2027	100%
April 26, 2027	May 3, 2027	April 26, 2027	May 3, 2027	100%
July 26, 2027	August 2, 2027	July 26, 2027	August 2, 2027	100%
October 26, 2027	November 2, 2027	October 26, 2027	November 2, 2027	100%
January 26, 2028	February 2, 2028	January 26, 2028	February 2, 2028	100%
		April 24, 2028 [The Final Valuation Date]	May 2, 2028 [The Maturity Date]	100%

Downside Threshold Value: With respect to each Underlying, 75.00% of the Initial Index Level.

Payment at Maturity (Final Redemption Amount): If the Securities have not been redeemed (not called) prior to maturity and the Final Index Level of the Worst Performing Underlying is greater than or equal to the Downside Threshold Value on the Final Valuation Date, you will receive a cash payment equal to USD 1,000 per Security plus the final Contingent Coupon Amount.

If the Securities have not been redeemed (not called) prior to maturity and the Final Index Level of the Worst Performing Underlying is less than the Downside Threshold Value on the Final Valuation Date, you will receive a cash payment equal to USD 1,000 per Security multiplied by the Index Performance Factor of the Worst Performing Underlying.

In that case, you will lose a significant portion or all of your principal amount. Even with any Contingent Coupon Amounts, the return on the Securities could be negative.

Index Performance Factor: With respect to each Underlying, the Final Index Level / Initial Index Level.

Initial Index Level: with respect to the SPX and with respect to the SX5E, being the level of each Index as of the Valuation Time on the Strike Date, as determined by the Calculation Agent.

Final Index Level:	With respect to an Index and the Final Valuation Date, the level of such Index as determined by the Calculation Agent as of the Valuation Time on such date.
Worst Performing Underlying:	The Underlying with the lowest Index Performance Factor.
Cash or Physical Settlement:	Cash Settlement.
ISIN:	XS3040408158
Fees:	The issuer will pay discounts and commissions of up to USD $15.25 per USD 1,000 Calculation Amount of Securities in connection with the distribution of the Securities. Further information is available upon request.

We make no representation, and have given you no advice concerning, the appropriate legal, tax or accounting treatment of this indicative transaction and we make no representation regarding the accuracy or completeness of the information herein.

The indicative terms set out herein represent only a summary of the terms and conditions of the Securities, which will be issued under the HSBC Bank plc Programme for the Issuance of Notes and Warrants (the "**Programme**"). The full terms and conditions, which will be the only legally binding terms and conditions, will be contained in the Pricing Supplement for the Securities to be dated on or around the Issue Date, the most recent version of the Offering Memorandum for the Programme (the "**Offering Memorandum**") and any supplements thereto. This Term Sheet must be read in conjunction with such Pricing Supplement (when available), the Offering Memorandum and any such supplements. Investors may obtain copies of the Offering Documentation free of charge on request from the Issuer's registered office and, where applicable, from the Issuer's website www.hsbc.com (please follow links to 'Investors', 'Fixed income investors', 'Issuance programmes' and find the most the recently uploaded version of the document entitled "GEM Offering Memorandum") and from their PERSHING representative.

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE STATE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY NOT BE AT ANY TIME OFFERED, SOLD, PLEDGED, ASSIGNED, DELIVERED, TRANSFERRED, EXCHANGED, EXERCISED OR REDEEMED WITHIN THE UNITED STATES OR TO OR FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE ACT ("REGULATION S") OR THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED). THE SECURITIES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND MAY NOT BE LEGALLY OR BENEFICIALLY OWNED AT ANY TIME BY ANY U.S. PERSON

PRODUCT DESCRIPTION

The Contingent Income Auto-Callable Securities (the "**Securities**" or "**Notes**") are for investors who seek an opportunity to earn interest at a potentially above market rate, who are willing to have the Securities early redeemed (called) if **each** Underlying closes at or above its Automatic Early Redemption Threshold on any Call Observation Date, and who are willing to lose a significant portion or all of the principal if the Securities are not early redeemed (not called) and the Final Index Level of the Worst Performing Underlying is below the Downside Threshold Value. Investors in the Securities will not participate in any appreciation of any Underlying.

If the closing level of each of the Underlyings is at or above its Automatic Early Redemption Threshold on a Call Observation Date, the Securities will be automatically redeemed (called) and the investor will receive in respect of each Security USD 1,000 as a final payment on the Securities plus a Contingent Coupon Amount. No further payments will be made on the Securities once they have been redeemed (called).

If the closing level of any of the Underlyings is below its Automatic Early Redemption Threshold but the closing level of each of the Underlyings is at or above its Coupon Barrier on a Call Observation Date, the Securities will not be redeemed (not called) prior to maturity and the investor will receive a Contingent Coupon Amount.

If the closing level of any of the Underlyings is below the Automatic Early Redemption Threshold and below its Coupon Barrier on a Coupon Observation Date, the Securities will not be redeemed (not called) prior to maturity and the investor will not receive a Contingent Coupon Amount.

If the Securities have not been redeemed (not called) prior to maturity and the Final Index Level of the Worst Performing Underlying is at or above the Downside Threshold Value on the Final Valuation Date, the investor will receive in respect of each Security USD 1,000 plus the final Contingent Coupon Amount.

If the Securities have not been redeemed (not called) prior to maturity and the Final Index Level of the Worst Performing Underlying is below the Downside Threshold Value, the investor will receive a cash payment equal to USD 1,000 per Security multiplied by the Index Performance Factor of the Worst Performing Underlying. In that case, investors will lose a significant portion or all of their initial investment.

The Securities do not guarantee the return of your principal. Investors may lose a significant portion or all of their initial investment and may not achieve the expected return on their investment in the Securities.

OTHER TERMS APPLICABLE TO THE NOTES

Exchange(s) for the Underlyings:	Each of the Index is a Multiple Exchange Index.
Index Sponsor:	With respect to the SPX, S&P Dow Jones Indices LLC, with respect to the SX5E, STOXX Ltd.
Component Security:	Each component security of an Index.
Related Exchange:	With respect to each Underlying, all Exchanges (being 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 an Underlying).
Disrupted Day:	With respect to an Underlying, (a) any Scheduled Trading Day 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 has occurred; or (b) if the Underlying is a Multiple Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of that Underlying; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred; or (c) any Scheduled Trading Day on which the relevant Index Sponsor fails to publish the level of that Underlying;
Scheduled Trading Day:	With respect to an Underlying, (a) any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading sessions; notwithstanding any such Exchange or Related Exchange closing prior to its scheduled weekday closing time; (b) with respect to an Underlying that is a Multiple Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of that Underlying and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session; or (c) any day on which the relevant Index Sponsor is scheduled to publish the level of that Underlying;
Valuation Time:	The closing time on the relevant Exchange (without regard to after hours or any other trading outside of the regular trading session hours) or, in the case of a Multiple Exchange Index, the time at which the official closing level of the Index is calculated and published by the Index Sponsor (or, for the purposes of determining whether a Market Disruption Event has occurred (a) in respect of any Component Security, the closing time on the relevant Exchange in respect of such Component Security and (b) in respect of any options contracts or future contracts on the Index, the close of trading on the Related Exchange).
Call Observation Dates / Coupon Observation Dates:	As described in the table above. If, in respect of an Underlying, any such date is not a Scheduled Trading Day, the applicable date will be the next following Scheduled Trading Day in respect of such Underlying. If any such date is a Disrupted Day it will be subject to "Consequences of Disrupted Days" below.
Automatic Early Redemption Dates / Coupon Payment Dates:	As described in the table above. The payment of the Contingent Coupon Amount, if any, with respect to the Final Valuation Date will be made on the Maturity Date. If any such date is not a business day, payment will be made on the immediately following business day. No interest will be payable as a result of any such postponement.
Minimum Trading Size:	10 Securities and multiples of one Security thereafter
Aggregate Outstanding Nominal Amount Rounding:	Not applicable

Consequences of Disrupted Days:	If any Call Observation Date, Coupon Observation Date, the Strike Date, or the Final Valuation Date is a Disrupted Day with respect to an Underlying, then such Call Observation Date, Coupon Observation Date, Strike Date, or the Final Valuation Date for that Underlying, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for that Underlying, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the occurrence of the Disrupted Day, would have been the Call Observation Date, the Coupon Observation Date, the Strike Date, or the Final Valuation Date, as the case may be, is a Disrupted Day for that Underlying. In that case, (a) that eighth Scheduled Trading Day shall be deemed to be the Call Observation Date, the Coupon Observation Date, the Strike Date, or the Final Valuation Date, as the case may be, notwithstanding the fact that such day is a Disrupted Day, and (b) the Calculation Agent shall determine the closing level of that Underlying in respect of which the Disrupted Day has occurred on that eighth Scheduled Trading Day, determined in accordance with the formula for and method of calculating that Underlying last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange traded or quoted price as of the Valuation Time on such eighth Scheduled Trading Day of each security or other property comprised in that Underlying (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or other property on such eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security or other property as of such eighth Scheduled Trading Day). If any Call Observation Date, Coupon Observation Date or Final Valuation Date is postponed in accordance with the preceding paragraph, any related payment date, including the Maturity Date, may also be postponed, if needed, such that the payment date falls at least [3] local banking days following the latest postponed Call Observation Date, Coupon Observation Date or Final Valuation Date, as applicable. For the avoidance of doubt, if any relevant day is not a Disrupted Day with respect to an Underlying, the determination of its closing level will be made on that day, irrespective of the existence of a Disrupted Day with respect to another Underlying on that day.
Alternative Pre-nominated Index:	Not applicable [*please contact legal if you wish to specify an Alternative Pre-nominated Index to apply in the event of a Benchmark Trigger Event*]
Applicable exemption from the prospectus requirement under FinSA:	Not applicable. The offer is made exclusively to investors outside of Switzerland.
Applicable Exemptions from the EU Prospectus Regulation and the UK Prospectus Regulation:	Not applicable. The offer is made exclusively to investors outside the European Economic Area and the United Kingdom.
Prohibition of Sales to EEA and UK Retail Investors	Applicable
Sales and Transfer Restrictions:	Restrictions apply to offers, sales or transfers of the Securities in various jurisdictions. In all jurisdictions offers, sales or transfers may only be effected to the extent lawful in the relevant jurisdiction and in compliance with UK, US and local sales and transfer restrictions. For a description of certain further restrictions on offers and sales of Securities and the distribution of the Offering Memorandum, any supplements thereto and the Pricing Supplement, see the section entitled "Subscription and Sale of Notes" in the Offering Memorandum.
40-day Distribution Compliance Period:	Not applicable
Repurchase by Dealer and Sale of Securities	While the Dealer currently intends to repurchase Securities offered to it, it is not required to do so and may cease making repurchases at any time. Any such repurchases will be on such terms as the Dealer

Prior to the Maturity Date:	deems reasonable, based on market conditions at the time and on such other factors as the Dealer may determine. The Securities should be considered a "hold until maturity" product. If, following an early redemption or sale, the investor retains Securities having a notional amount of less than the minimum denomination or trading size, the investor will not be permitted to sell the remaining Securities prior to maturity, although it will be permitted to seek to redeem them, only in accordance with the terms and conditions of the Securities.
Calculation Agent:	HSBC Bank plc
Business Day:	New York, London
Clearing:	Euroclear
Listing:	Not applicable
Form:	Registered notes
Form of Global Bearer Note:	Not applicable
Governing Law:	English law
Offering Documentation:	This Term Sheet must be read in conjunction with (i) the most recent version of the Offering Memorandum for the HSBC Bank plc Programme for the Issuance of Notes and Warrants and any supplements thereto and (ii) the corresponding Pricing Supplement (when available) for this specific issuance of Securities. A copy of the Offering Memorandum and any such supplements may be obtained from the Issuer's website (www.hsbc.com (please follow links to 'Investors', 'Fixed income investors' and 'Issuance programmes' and find the most the recently uploaded version of the document entitled "GEM Offering Memorandum")) and from your PERSHING representative. **Investors should note that the Offering Memorandum does not comprise (i) a base prospectus for the purposes of 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 Offering Memorandum 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") 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 Section 86 of the Financial Services and Markets Act 2000 (as amended, the "FSMA")) 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).** **Prospective investors should not subscribe for any Notes except on the basis of information contained in the Offering Documentation.**
No Reliance:	**An investor in the Securities understands that this Term Sheet is only a summary of the terms and conditions and represents that (i) it is not relying upon any representations except those expressly set forth in this Term Sheet, the Pricing Supplement or the Offering Memorandum (including any supplements); (ii) it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment, hedging, and trading decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by any other party or the Issuer or its affiliates; and (iii) it is purchasing the Securities with a full understanding of the terms, conditions and risks thereof including the lack of liquidity of the Securities, and it is capable of and willing to assume those risks.**
Market Disruption Event:	Certain events may prevent the Calculation Agent from calculating the closing level of an Underlying on any relevant day, or calculating the amount, if any, that will be paid to you at maturity of the Securities. These events may include disruptions or suspensions of trading on the markets as a whole.

We refer to these events individually as a "Market Disruption Event." Applicable Market Disruption Events vary according to the relevant Underlying and the Calculation Agent determines whether or not one has occurred with respect to an Underlying. For each Underlying, a Market Disruption Event includes a trading disruption (Trading Disruption) or exchange disruption (Exchange Disruption) on the relevant Exchange(s) or Related Exchange(s) or an unexpected closure prior to its scheduled closing time (Early Closure) of such Exchange(s) or Related Exchange(s). The applicable provisions will be more fully set out in the terms and conditions of the Securities (including the Offering Memorandum – Product Supplement for Equity/Index-Linked Notes and Warrants and Preference Share-Linked Notes, and the applicable Pricing Supplement). For the avoidance of doubt, if no Market Disruption Event occurs with respect to an Underlying on any relevant day, the determination of its closing level will be made on that day, irrespective of the occurrence of a Market Disruption Event with respect to another Underlying on that day.

Adjustments: Certain events may result in adjustments to the terms and conditions of the Securities. With respect to each Underlying, such events include the following Additional Disruption Events:

Change in Law

Hedging Disruption

Increased Cost of Hedging

each as described in the Offering Memorandum – Product Supplement for Equity/Index-Linked Notes and Warrants and Preference Share-Linked Notes. For the avoidance of doubt, if no Additional Disruption Event occurs with respect to an Underlying on a Scheduled Trading Day, no adjustments will be made to that Underlying, irrespective of the occurrence of an Additional Disruption Event with respect to another Underlying on such date.

The Calculation Agent may also make adjustments for certain other events, such as correction of the level of an Underlying, appointment of a successor of an Index Sponsor or replacement of the Underlying by a successor, material modification of an Underlying and discontinuance of an Underlying, each as described in "Additional Provisions Relating to Equity-Linked Notes, and Index-Linked Notes and Preference Share-Linked Notes – Provisions Relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices" in the Offering Memorandum – Product Supplement for Equity/Index-Linked Notes and Warrants and Preference Share-Linked Notes and upon the occurrence of a Benchmark Trigger Event as described in "Information Relating to the Notes Generally – Terms and Conditions of the Notes" in the Offering Memorandum.

Early Redemption: Certain events may result in early redemption of the Securities.

If any of the Additional Disruption Events specified above occurs with respect to an Underlying, the Securities may be redeemed (called) early and, in such circumstances, holders of the Securities will receive payment of the fair market value immediately prior to the early redemption date, as determined by the Issuer and/or the Calculation Agent (as applicable) acting in good faith and in a commercially reasonable manner, less any reasonable costs and expenses of the Issuer and/or any affiliate of the Issuer of unwinding any underlying and/or related hedging and/or funding arrangements, and any such calculation of the fair market value shall have the effect of preserving for the holders of the Securities the economic equivalent of the obligations of the Issuer to make payments in respect of the Securities which would, but for such early redemption, have fallen due after the relevant early redemption date.

The Securities may also be redeemed (called) early for taxation reasons, illegality or following an Event of Default (as defined in the Offering Memorandum). The early redemption amount payable if the Securities are redeemed (called) early in such circumstances will be determined on the basis of the fair market value immediately prior to the early redemption date, as determined by the Issuer and/or the Calculation Agent (as applicable) acting in good faith and in a commercially reasonable manner, less any reasonable costs and expenses of the Issuer and/or any affiliate of the Issuer of unwinding any underlying and/or related hedging and/or funding arrangements, and any such calculation of the fair market value shall have the effect of preserving for the holders of the Securities the economic equivalent of the obligations of the Issuer to make payments in respect of the Securities which would, but for such early redemption, have fallen due after the relevant early redemption date.

Further, the Securities may also be redeemed (called) early upon the occurrence of a Benchmark Trigger Event (as defined in the Offering Memorandum). The early redemption amount payable if the Securities are redeemed (called) early in such circumstance will be determined on the basis of the fair market value immediately prior to the early redemption date, as determined by the Issuer and/or the Calculation Agent (as applicable) acting in good faith and in a commercially reasonable manner, less any reasonable costs and expenses of the Issuer and/or any affiliate of the Issuer of unwinding any underlying and/or related hedging and/or funding arrangements, and any such calculation of the fair market value shall have the effect of preserving for the holders of the Securities the economic equivalent of the obligations of the Issuer to make payments in respect of the Securities which would, but for such early redemption, have fallen due after the relevant early redemption date.

Regardless of the applicable method of determining the early redemption amount, the early redemption amount will not be based on the value of the Securities at final maturity, but will be based on a method of calculation which is likely to result in an early redemption amount that is less than the amount payable at final maturity. The applicable provisions will be more fully set out in the terms and conditions of the Securities (including the Offering Memorandum – Product Supplement for Equity/Index-Linked Notes and Warrants and Preference Share-Linked Notes, and the applicable Pricing Supplement).

Tax Considerations: A "dividend equivalent" payment is treated as a dividend from sources within the United States and such payments generally would be subject to a 30% U.S. withholding tax if paid to a non-U.S. holder. Under U.S. Treasury Department regulations, payments (including deemed payments) with respect to equity-linked instruments ("ELIs") that are "specified ELIs" may be treated as dividend equivalents if such specified ELIs reference an interest in an "underlying security," which is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend. However, Internal Revenue Service guidance provides that withholding on dividend equivalent payments will not apply to specified ELIs that are not delta-one instruments and that are issued before January 1, 2027. Based on the Issuer's determination that the Notes are not "delta-one" instruments, non-U.S. holders should not be subject to withholding on dividend equivalent payments, if any, under the Securities. However, it is possible that the Securities could be treated as deemed reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting the Underlyings or the Securities, and following such occurrence the Securities could be treated as subject to withholding on dividend equivalent payments. Non-U.S. holders that enter, or have entered, into other transactions in respect of the Underlyings or the Securities should consult their tax advisors as to the application of the dividend equivalent withholding tax in the context of the Securities and their other transactions. If any payments are treated as dividend equivalents subject to withholding, we (or the applicable paying agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld.

Additional U.S. federal income tax considerations: The Notes are not Section 871(m) Notes for the purpose of Section 871(m).

ERISA Considerations: ERISA prohibited

MiFID II Target Market and Investor Suitability

The Securities may be suitable for you if:

- You are a retail investor outside EEA and the UK or an institutional buyer
- You have a basic knowledge of and/or experience with the risks associated with structured products
- You are willing to accept a loss of a significant portion or all of your initial investment
- You are willing to accept a medium or even high level of risks
- You seek to generate additional income from your investment
- You have a very short term investment horizon and accept that the Securities may be early redeemed, but you are also willing to hold the Securities until the Maturity Date if they are not early redeemed
- You had access to professional advice prior to making an investment decision
- You believe that the closing level of each Underlying will be at or above its Coupon Barrier on most or all of the Coupon Observation Dates, including the Final Valuation Date, and the Final Index Level of the Worst Performing Underlying will be at or above its Downside Threshold Value on the Final Valuation Date.
- You seek a periodic Contingent Coupon Amount, based on the performance of the Underlyings that will be paid if the closing level of each Underlying is greater than or equal to its Coupon Barrier on the applicable Coupon Observation Date.
- You are willing to invest in the Securities based on the fact that your maximum potential return is any Contingent Coupon Amounts payable on the Securities.
- You do not seek an investment that provides an opportunity to participate in the appreciation the Underlyings.
- You are willing to make an investment that is exposed to the potential downside performance of the Worst Performing Underlying on a 1-to-1 basis if the Final Index Level of the Worst Performing Underlying will be below its Downside Threshold Value on the Final Valuation Date.
- You are willing to hold the Securities that will be automatically called on any Call Observation Date on which the closing level of each Underlying is at or above its Automatic Early Redemption Threshold, or you are otherwise willing to hold the Securities to maturity.
- You are willing to forgo guaranteed interest payments on the Securities, and dividends or other distributions paid on the Underlyings.
- You do not seek an investment for which there will be an active secondary market.
- You are willing to accept the risk and return profile of the Securities versus a conventional debt security with a comparable maturity issued by HSBC or another issuer with a similar credit rating.

The Securities may not be suitable for you if:

- You are not willing to accept the risk of a loss from your investment but seek an investment that provides full return of principal at maturity
- You believe that the closing level of any Underlying will be below its Coupon Barrier on most or all the Coupon Observation Dates, including the Final Valuation Date, and the Final Index Level of the Worst Performing Underlying will be below its Downside Threshold Value on the Final Valuation Date.
- You believe that the Contingent Coupon Amount, if any, will not provide you with your desired return.
- You are unwilling to invest in the Securities based on the fact that your maximum potential return is any Contingent Coupon Amounts payable on the Securities.
- You seek an investment that provides an opportunity to participate in the appreciation of the Underlyings.
- You are unwilling to make an investment that is exposed to the potential downside performance of the Worst Performing Underlying on a 1-to-1 basis if the Final Index Level of the Worst Performing Underlying will be below its Downside Threshold Value on the Final Valuation Date.
- You are unable or unwilling to hold the Securities that will be automatically called on any Call Observation Date on which the closing level of each Underlying is at or above its Automatic Early Redemption Threshold, or you are otherwise unable or unwilling to hold the Securities to maturity.
- You prefer to receive guaranteed periodic interest payments on the Securities, or the dividends or other distributions paid on the Underlyings.
- You seek an investment for which there will be an active secondary market.
- You prefer the lower risk, and therefore accept the potentially lower returns, of conventional debt securities with comparable maturities issued by HSBC or another issuer with a similar credit rating.
- You are not willing or are unable to assume the credit risk associated with HSBC, as issuer of the Securities.

- You are comfortable with the creditworthiness of HSBC, as issuer of the Securities.

Buy-back / Secondary Market Price

Can the Securities be sold at any time before the scheduled maturity date?

- There can be no assurance as to the development or liquidity of any trading market for the Securities.
- The Issuer may, but shall not be required to, make a market for the Securities. **UNDER NORMAL MARKET CONDITIONS**, the Issuer will use reasonable efforts to provide indicative bid prices for the Securities.
- The sale price at which a Noteholder may be able to sell the Securities (including to the Issuer) prior to the Maturity Date may be impacted by the market factors listed below (and if the Issuer repurchases the Notes) by the factors listed further below in Other Factors impacting the Buy-back Price of the Securities.

Factors impacting the Buy-back / Secondary Market price of the Securities

Factors which may have an effect on the buy-back / secondary market price of the Securities include, but are not limited to, the ones summarised below.

The performance of any Underlying
An increase or decrease of the volatility of any Underlying or the general expectation in the market that the volatility of any Underlying will increase or decrease
An increase or decrease in the expected dividend yield of any Underlying
Changes in the liquidity of any Underlying in the market
An increase or decrease of the interest rates in the denomination currency
A widening or narrowing of the credit spread of the issuer

Other Factors impacting the Buy-back Price of the Securities

When an investor purchases a Security from the Issuer, the economic terms at the time are impacted by various factors including, but not limited to, the costs and expenses of establishing related hedging positions which may include:

- securities, options, futures, other derivatives contracts or foreign exchange;
- stock loan transactions; and/or
- instruments, contracts, transactions or any other arrangements that the Issuer and/or any affiliate of the Issuer deems necessary or desirable to hedge the equity or any other price risk (including, but not limited to any currency risk).

If a Noteholder wants to sell its Securities back to the Issuer prior to maturity, in addition to the factors listed in the table above these factors relating to hedging costs, plus any costs associated with the buy-back and unwind of the Securities, are likely to affect the price of the Securities and therefore the amount an investor will receive when selling its Securities.

The Issuer and/or any affiliate of the Issuer may also be required to unwind any related funding arrangements, and the related costs may affect buy-back secondary market prices. Factors that may impact the costs and expenses of unwinding related funding arrangements include, but are not limited to, an increase in the funding spread or in the credit spread of the Issuer and an increase in interest rates.

The table above and other factors that impact the buy-back / secondary market price of the Securities represents a summary of such factors. Please refer to the Risk Factors section herein for a more complete description of the risks relating to the buy-back / secondary market price of the Securities.

Hypothetical Scenario Analysis and Examples at Maturity

The scenario analysis and examples below are hypothetical and provided for illustrative purposes only. They do not purport to be representative of every possible scenario concerning increases or decreases in the level of any Underlying relative to its Initial Index Level. We cannot predict the Final Index Level or the level of any Underlying at the Valuation Time on any Call Observation Date or Coupon Observation Date. You should not take the scenario analysis and these examples as an indication or assurance of the expected performance of any Underlying. The numbers appearing in the examples below may have been rounded for ease of analysis. The following scenario analysis and examples illustrate the Contingent Coupon Amounts, if payable, the Automatic Early Redemption Amount, if the Notes have been redeemed prior to maturity and any Payment at Maturity, if the Notes have not been redeemed prior to maturity per 1,000 Security on a hypothetical offering of the Securities, based on the following assumptions (the actual Initial Index Level, Coupon Barrier, Downside Threshold Value and Contingent Coupon Amount for the Securities will be determined on the Trade Date):

Investment term:	Approximately 3 years (unless earlier redeemed (called))
Hypothetical Initial Index Level:	With respect to each Underlying, 1,000.00
Contingent Coupon Amount:	7.00% per annum, or $17.50 per quarter per Security
Coupon Observation Dates:	Quarterly (callable commencing on first Call Observation Date)
Hypothetical Automatic Early Redemption Threshold:	With respect to each Underlying, 1,000.00 (100% of its Initial Index Level)
Hypothetical Coupon Barrier:	With respect to each Underlying, 750.00 (75.00% of its Initial Index Level)
Hypothetical Downside Threshold Value:	With respect to each Underlying, 750.00 (75.00% of its Initial Index Level)

Example 1 — Securities are Redeemed (Called) following the First Call Observation Date

Date	Closing level	Payment (per Security)
First Coupon Observation Date	Various (the closing level of any Underlying is below the Coupon Barrier)	$0.00
2nd Coupon Observation Date (First Call Observation Date)	1,150.00 for each Underlying (at or above the Automatic Early Redemption Threshold)	$1,017.5 (Automatic Early Redemption Amount)
		Total Payment: $1,017.5 (1.75% return)

Since the Securities are called following the first Call Observation Date, the Issuer will pay you on the related Automatic Early Redemption Date a total of $1,017.5 per Security reflecting your principal amount plus the applicable Contingent Coupon Amount, for a 1.75% total return over the term of the Securities. No further amount will be owed to you under the Securities.

Example 2 — Securities are Redeemed (Called) following the Second Call Observation Date

Date	Closing level	Payment (per Security)
First Coupon Observation Date	Various (the closing level of any Underlying is below the Coupon Barrier)	$0.00
2nd Coupon Observation Date (First Call Observation Date)	450.00 for each Underlying (below the Coupon Barrier; below the Automatic Early Redemption Threshold)	$0 (Contingent Coupon Amount)
3rd Coupon Observation Date (Second Call Observation Date)	1,050.00 for each Underlying (at or above Coupon Barrier and Automatic Early Redemption Threshold)	$1,017.5 (Automatic Early Redemption Amount)
		Total Payment: $1,017.5 (1.75% return)

Since the Securities are redeemed (called) following the second Call Observation Date, the Issuer will pay you on the Automatic Early Redemption Date a total of $1,017.5 per Security reflecting your principal amount plus the applicable Contingent Coupon Amount, for a 1.75% total return over the term of the Securities. No further amount will be owed to you under the Securities.

Example 3 — Securities are NOT Redeemed (NOT Called) and the Final Index Level of the Worst Performing Underlying is at or above the Downside Threshold Value (and Coupon Barrier)

Date	Closing level	Payment (per Security)
First Coupon Observation Date	Various (the closing level of any Underlying is below the Coupon Barrier)	$0.00
2nd Coupon Observation Date (First Call Observation Date)	950.00 for each Underlying (at or above Coupon Barrier; below the Automatic Early Redemption Threshold)	$17.5 (Contingent Coupon Amount)
3rd through 11th Coupon Observation Date (Second through Tenth Call Observation Date)	Various (the closing level of any Underlying is below its Coupon Barrier and its Automatic Early Redemption Threshold)	$0
Final Valuation Date	955.00 for each Underlying (at or above Downside Threshold Value and Coupon Barrier)	$1,017.5 (Payment at Maturity)
		Total Payment: $1,035 (3.50% return)

At maturity, the Issuer will pay you a total of $1,017.5 per Security, reflecting your principal amount plus the applicable Contingent Coupon Amount. When added to the Contingent Coupon Amount payment of $17.5 received in respect of the prior Coupon Observation Dates, the Issuer will have paid you a total of $1,035 per Security for a 3.50% total return over the term of the Securities. Investors do not participate in the appreciation of any Underlying.

Example 4 — Securities are NOT Redeemed (NOT Called) and the Final Index Level of the Worst Performing Underlying is below the Downside Threshold Value (and Coupon Barrier)

Date	Closing level	Payment (per Security)
First Coupon Observation Date	Various (the closing level of any Underlying is below the Coupon Barrier)	$0.00
2nd Coupon Observation Date (First Call Observation Date)	990.00 for each Underlying (at or above Coupon Barrier; below Automatic Early Redemption Threshold)	$17.5 (Contingent Coupon Amount)
3rd through 11th Coupon Observation Date (Second through Tenth Call Observation Date)	Various (the closing level of any Underlying is below its Coupon Barrier and its Automatic Early Redemption Threshold)	$0
Final Valuation Date	400.00 for the Worst Performing Underlying (below Downside Threshold Value and Coupon Barrier)	$400 (Payment at Maturity)
		Total Payment: $417.5 (approximately -58.25% return)

Since the Securities are not redeemed (not called) and the Final Index Level of the Worst Performing Underlying is below the Downside Threshold Value, the Issuer will pay you at maturity a cash amount that reflects the decrease in level of the Worst Performing Underlying, calculated as follows:

Final Redemption Amount = USD 1,000 x Final Index Level of the Worst Performing Underlying / Initial Index Level of the Worst Performing Underlying = USD 1,000 x 400.00/1,000.00 = $400

When added to the Contingent Coupon Amount payments of $17.50 received in respect of the prior Coupon Observation Dates, the Issuer will have paid you a total of $417.5 per Security, for a loss over the term of the Securities of -58.25%.

In this example, the payment you would receive at maturity is significantly less than the principal amount. If the Final Index Level of the Worst Performing Underlying is below the Downside Threshold Value, you will lose a significant portion or all of your initial investment

UNDERLYING INFORMATION

S&P 500® INDEX (SPX)

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EURO STOXX 50® INDEX (SX5E)

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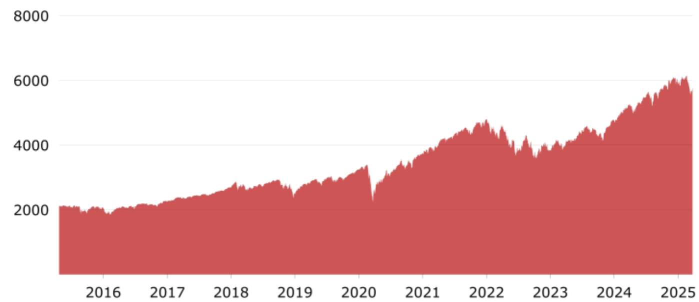
Historical Information

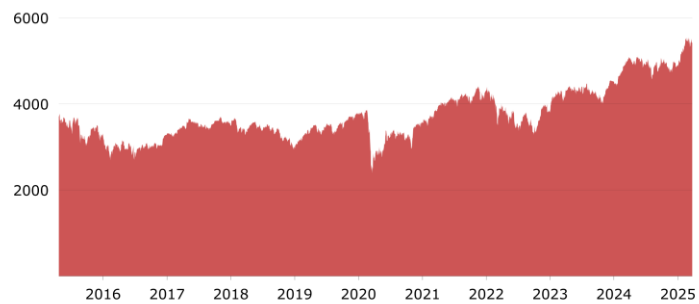
The following graphs set forth the historical performance of the Underlyings based on the daily closing levels from April 23, 2015 through March 24, 2025.

We obtained the closing levels and other information below from Bloomberg Financial Markets. We have not independently verified the accuracy or completeness of such historical information obtained from Bloomberg Financial Markets. Historical levels should not be taken as an indication of future performance, and no assurance can be given as to the closing level of any Underlying on any date. We cannot give the investor assurance that any Underlying's performance will not result in a loss of a significant portion or all of the initial investment.

The S&P 500® Index



The EURO STOXX 50® Index



RISK FACTORS

AN INVESTMENT IN THE SECURITIES IS SUITABLE FOR INVESTORS WHO ARE CAPABLE OF UNDERSTANDING, EVALUATING AND TAKING RISKS ASSOCIATED WITH COMPLEX PRODUCTS INVOLVING DERIVATIVES. AS SUCH, POTENTIAL INVESTORS SHOULD CONSIDER CAREFULLY WHETHER THE SECURITIES ARE SUITABLE FOR THEM IN THE LIGHT OF PARTICULAR CIRCUMSTANCES AND FINANCIAL POSITION AND SHOULD CONSULT THEIR OWN LEGAL, TAX, ACCOUNTANCY, FINANCIAL AND OTHER PROFESSIONAL ADVISORS TO ASSIST IN DETERMINING THE SUITABILITY OF THE SECURITIES FOR THEM. THESE RISK FACTORS HIGHLIGHT ONLY SOME OF THE RISKS OF INVESTING IN THE SECURITIES DESCRIBED IN THIS TERM SHEET (THE "**PRODUCT**"). YOU MUST ALSO READ THE RISK FACTORS IN THE OFFERING MEMORANDUM (INCLUDING ANY SUPPLEMENTS) AND THE PRICING SUPPLEMENT PREPARED IN RESPECT OF THE SECURITIES. NEITHER THE ISSUER NOR ANY AFFILIATE OFFERS ANY ADVICE AS TO SUITABILITY OF THE SECURITIES FOR ANY INVESTOR UNLESS IT HAS AGREED TO DO SO IN WRITING.

In the following risk factors, "Reference Asset(s)" means the Underlying(s) to which the Securities are linked.

STRUCTURED PRODUCTS	This is a structured product which involves derivatives. Its return may differ from those of the underlying financial assets it references.
RISK OF LOSS OF A SIGNIFICANT PORTION OR ALL OF THE INVESTMENT	This product does not guarantee the return of any of your investment. It may return less than your original investment, or even zero. The Securities differ from ordinary debt securities because the Securities may not pay interest and, upon redemption, the Securities may return less than the amount invested or nothing. The Securities are linked to the value or level of the Reference Asset(s) and payment at maturity and/or payment on early redemption in certain circumstances and/or payment of interest amounts depend on the performance of the Reference Asset(s). Investors should therefore be prepared to be exposed to the risks related to the Reference Asset(s). If the value or level of the Reference Asset(s) does not move in the anticipated direction, the Securities may return less than the amount invested and, in a worst case scenario, investors could lose their entire invested amount. In addition if the issuer of the Reference Asset(s) becomes insolvent, the value of the Securities will be adversely affected and, in a worst case scenario, may become zero. Unlike a savings account or similar investment with a lower return and little or no capital risk, the Securities may potentially have a greater return but there is a greater risk of loss of capital. The Issuer cannot predict the level and/or price of the Reference Asset(s) on any date during the life of the Securities or at maturity. The total return of the Securities may be less than other fixed rate investments, including other securities available directly from the Issuer. Investors should compare the rates of return and other features of the Securities to other available investments before deciding to purchase the Securities. If the Securities are not automatically redeemed (not called), the Issuer will only pay you at maturity the principal amount (plus the final Contingent Coupon Amount, if any) in cash if the Final Index Level of the Worst Performing Underlying is greater than or equal to the Downside Threshold Value. If the Securities are not redeemed (not called) and the Final Index Level of the Worst Performing Underlying is less than its Downside Threshold Value, you will receive a cash payment equal to USD 1,000 per Security multiplied by the Index Performance Factor of the Worst Performing Underlying, which is expected to be worth less than the principal amount, which will result in a loss of a significant portion or all of your initial investment.
RISK OF NO CONTINGENT COUPON AMOUNTS	The terms of the Securities differ from ordinary debt securities in that they do not provide for the regular payment of interest. If the closing level of any Underlying on a Coupon Observation Date is less than its respective Coupon Barrier, the Issuer will not pay you the Contingent Coupon Amount applicable to that date. If the closing level of at least one Underlying is less than its respective Coupon Barrier on each of the Coupon Observation Dates, the Issuer will not pay you any Contingent Coupon Amounts during the term of, and you will not receive a positive return on, the Securities. Additionally, generally, this non-payment of the Contingent Coupon Amounts coincides with a period of greater risk of losing a significant portion or all of on your investment in the Securities. If you do not

earn sufficient Contingent Coupon Amounts over the term of the Securities, the total return of the Securities may be less than other fixed rate investments, including other securities available directly from the Issuer. Investors should compare the rates of return and other features of the Securities to other available investments before deciding to purchase the Securities.

INVESTORS WILL NOT PARTICIPATE IN ANY APPRECIATION IN THE LEVEL OF THE UNDERLYINGS

Investor's return potential is limited to any Contingent Coupon Amounts received and such return will not reflect the appreciation of the Underlyings. Under no circumstances, regardless of the extent to which the level of any Underlying appreciates, will an investor's return exceed the applicable Contingent Coupon Amount, if payable. Therefore, an investor may earn significantly less by investing in the Securities than such investor would have earned by investing directly in the securities included in the Underlyings.

REDEMPTION RISK

If the Securities are automatically redeemed (called) prior to maturity, the term of the Securities will be reduced and you will not receive any payment on the Securities after the applicable Automatic Early Redemption Date. There is no guarantee that you would be able to reinvest the proceeds from an automatic call of the Securities at a comparable rate of return for a similar level of risk. To the extent you are able to reinvest such proceeds in an investment comparable to the Securities, you may incur transaction costs. The Securities may be redeemed (called) as early as the first Call Observation Date after issuance.

RETURN SOLELY BASED ON COUPON OBSERVATION DATES

The payments on the Securities will be based on the closing level of each Underlying on each Coupon Observation Date, subject to postponement for non-Trading Days and certain Market Disruption Events. Even if the level of an Underlying appreciates prior to an applicable Coupon Observation Date but then drops on that day to a level that is below its Coupon Barrier, the Contingent Coupon Amount for the relevant quarter will not be paid. Similarly, the Payment at Maturity may be significantly less than it would have been had the Securities been linked to the levels of the Underlyings on a date prior to the Final Valuation Date. Although the actual level of an Underlying on the Maturity Date or at other times during the term of the Securities may be higher than its level on one or more Coupon Observation Dates, the payments on the Securities will be based solely on the closing levels of the Underlyings on the Coupon Observation Dates.

PAYMENT AT MATURITY IS BASED ON THE FINAL VALUATION DATE

The Payment at Maturity may be significantly less than it would have been had the Securities been linked to the level of the Underlyings on a date prior to the Final Valuation Date. Although the actual level of the Underlyings on the Maturity Date or at other times during the term of the Securities may be higher than the price on the Final Valuation Date, the Payment at Maturity on the Securities will be based on the closing price of each of the Underlyings on the Final Valuation Date.

RETURN BASED ON THE WORST PERFORMING UNDERLYING IF THE SECURITIES ARE NOT REDEEMED (NOT CALLED)

If the Securities are not redeemed (not called) prior to maturity, your return on the Securities will be based on the Index Performance Factor of the Worst Performing Underlying without regard to the performance of the other Underlying[s]. As a result, you could lose some or all of the principal amount if the Index Performance Factor of the Worst Performing Underlying is less than 100%, even if there is an increase in the level of the other Underlying[s]. This could be the case even if the other Underlying[s] increased, or decreased to a lesser extent than the Worst Performing Underlying.

FULLY EXPOSED TO THE RISK OF FLUCTUATIONS IN THE LEVEL OF EACH UNDERLYING

Since the Securities are linked to the Worst Performing Underlying, the Securities will be linked to the individual performance of each Underlying. Because the Securities are not linked to a weighted basket, in which the risk is mitigated and diversified among all of the components of a basket, you will be exposed to the risk of fluctuations in the levels of the Underlyings to the same degree for each Underlying. For example, in the case of securities linked to a weighted basket, the return would depend on the weighted aggregate performance of the basket components reflected as the basket return. Thus, the depreciation of any basket component could be mitigated by the appreciation of another basket component, as scaled by the weightings of such basket components. However, in the case of the Securities, the individual performance of each of the Underlyings would not be combined to calculate your return and the depreciation of any Underlying would not be mitigated by the appreciation of the other Underlying(s). Instead, your return would depend solely on the performance of the Worst Performing Underlying.

ILLIQUIDITY

This product is designed to be held to maturity and may be illiquid. There may be a time where there is a lack of secondary market, a lack of liquidity or low trading volume in the market for the product, which would decrease the market value of the product. Neither HSBC nor any PERSHING entity has any obligation to repurchase the product prior to maturity. This may mean that the investor may not receive some or any of the amount originally invested.

CREDIT RISK OF ISSUER

This product is subject to the credit risk of HSBC. You are dependent on HSBC's ability to pay all amounts due on this productearly at maturity. The Securities are direct, unsecured and unsubordinated obligations of the Issuer and not of any other entity. If the Issuer's financial position were to deteriorate, there could be a risk that the Issuer would not be able to meet its obligations under the Securities (the Issuer's credit risk). If the Issuer becomes insolvent or defaults on its obligations under the Securities, your investment would be at risk and in the worst case scenario, you could lose all of your invested amounts in the Securities. Investors will not have any recourse to the Reference Asset(s) or any other security or collateral. Unlike a savings account or similar investment, an investment in the Notes is not covered by any deposit guarantee or compensation scheme (such as the UK Financial Services Compensation Scheme). As a result, the market value of this product prior to maturity will be affected by changes in the market's view of HSBC's creditworthiness. Any actual or anticipated decline in HSBC's credit ratings or increase in the credit spreads charged by the market for taking HSBC credit risk is likely to adversely affect the market value of this product. Unlike a savings account or similar investment, an investment in the **Securities** is not covered by any deposit guarantee or compensation scheme (such as the UK Financial Services Compensation Scheme). This product is not issued or guaranteed by PERSHING or any other entity.

RISKS RELATING TO THE ISSUER

The section entitled "Risk Factors" in the Issuer's most recently published Form 20-F, as filed with the U.S. Securities and Exchange Commission, (which must be read with any subsequently published supplements to the Offering Memorandum) sets out a description of the risk factors that may affect the ability of the Issuer to fulfil its obligations in relation to the Notes. The Issuer's most recently published Form 20-F is available free of charge on request from the Issuer's registered office and from the Issuer's website www.hsbc.com.

MARKET PRICE PRIOR TO MATURITY OR CALL

The stated payment on the Securities will only apply if you hold the Securities to maturity or call. If you wish to liquidate your investment in the Securities prior to maturity or call, your only option would be to sell them. Assuming no change in market conditions or any other relevant factors, the market price of the Securities is expected to be lower than the issue price because the issue price includes compensation paid to the Issuer and/or one or more of its affiliates and the cost of hedging the Issuer's obligations under the Securities, which will not be included in the market price of the Securities.

In addition, the market price of the Securities will be influenced by many unpredictable and interrelated factors, including the level of each Underlying; the volatility of each Underlying; dividends paid on the securities included in the Underlyings; the time remaining to the maturity of the Securities; interest rates in the markets in general; geopolitical conditions and economic, financial, political, regulatory, judicial or other events; and the creditworthiness of HSBC.

MARKET DISRUPTION

Markets may become disrupted. Local market disruptions can have a global effect. Market disruption can adversely affect the performance of the product. Any market disruption may potentially limit HSBC's willingness to repurchase Securities offered to it.

VOLATILITY

The performance of this product may change unpredictably. This unpredictable change is known as "volatility," which may be influenced by the performance of any underlying asset and/or external factors including financial, political and economic events and other market conditions.

NO DIRECT CLAIM AND NO INVESTMENT IN UNDERLYING ASSETS	You have no claim to the Underlyings, no voting rights in respect of the Underlyings or rights to receive dividends or other distributions, and no other interest or right in the Underlyings. Buying the product is not the same as a direct investment in the Reference Asset(s). The Securities do not confer any legal or beneficial interest in any Reference Asset(s) or securities underlying any Reference Asset(s) (if the Reference Asset is an equity index) and do not provide a Security holder with any of the rights that a holder of such Reference Asset(s) may have (such as voting rights and rights to receive dividends). The market value of this product may not reflect movements in the value of the Underlyings.
NO OWNERSHIP RIGHTS	Investing in the Securities is not equivalent to investing in any securities included in the Underlyings. The Securities do not confer any legal or beneficial interest in the underlying nor will investors have any voting rights or rights to receive dividends or other distributions or any other rights with respect to the securities included in the Underlyings or any asset other than the Securities.
INTERACTION RISK	This product combines investment types. Different types of financial risks may interact unpredictably, particularly in times of market stress.
NO GOVERNMENT OR OTHER PROTECTION	This product is not protected by the Financial Services Compensation Scheme or any other government or private protection scheme.
SETTLEMENTS	Payments and deliveries may be interrupted. There is a risk of failure or delay in payments or deliveries by HSBC, the custodian, the relevant clearing system or other third party paying agents or intermediaries.
HEDGING	HSBC may at any time establish, maintain, adjust or unwind hedge positions in respect of its obligations under the product, but it is not obliged to do so. Hedging activity may adversely affect the level of an Underlying and the performance of the product.
ADJUSTMENTS OR EARLY REDEMPTION	This product may be adjusted or this product may be redeemed (called) early if certain events occur as set out in the terms and conditions of the Securities (including the Offering Memorandum – Product Supplement for Equity/Index-Linked Notes and Warrants and Preference Share-Linked Notes, and the applicable Pricing Supplement). See "Market Disruption Event," "Adjustments" and "Early Redemption" above.
CONFLICTS OF INTEREST	Potential conflicts of interest may exist in the structure and operation of the product/strategy and the course of the normal business activities of PERSHING or HSBC or any of their affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents. PERSHING and HSBC or any of their affiliates or subsidiaries may introduce competing products into the marketplace which could adversely affect the value of the product. PERSHING or HSBC may have positions in and non-public information about the underlying assets. Neither will disclose any such information to you. Unless the terms and conditions of the Securities so provide, none of HSBC Bank plc or any of its affiliates is under any obligation to monitor whether or not any event or circumstance relating to an Underlying or the Securities has occurred nor will any such person be required to (or responsible for any failure to) make any determination, waiver, declaration or decision whatsoever in relation to an Underlying or the Securities on behalf of or in the interests of the Security holders. The Issuer and/or its affiliates may from time to time: (i) advise or engage in business with the issuers of or obligors in respect of the Reference Asset(s) or securities underlying the Reference Asset(s) (if the Reference Asset is an equity index) regarding transactions to be entered into by them; (ii) engage in transactions involving the Reference Asset(s) or securities underlying the Reference Asset(s) (if the Reference Asset is an equity index) for their proprietary accounts, for other accounts under their management or to facilitate client orders; (iii) carry out hedging activities related to the Securities by purchasing or entering into derivative transactions relating to the Reference Asset(s) or securities underlying the

Reference Asset(s) (if the Reference Asset is an equity index) (but will not be obliged to do so); (iv) publish research reports relating to the Reference Asset(s) or securities underlying the Reference Asset(s) (if the Reference Asset is an equity index); or (v) acquire non-public information about the Reference Asset(s) or securities underlying the Reference Asset(s) (if the Reference Asset is an equity index). In undertaking any such activities, neither the Issuer nor any affiliate of the Issuer is under any obligation to consider the interests of the Investor, and any such activity by the Issuer and/or its affiliates (as applicable) may have a negative effect on the value or level of such Reference Asset(s) and therefore on the value of any Securities to which they relate. Certain of the Issuer's affiliates may also purchase and sell an Underlying or securities included in an Underlying on a regular basis as part of their securities businesses. Any of these activities could potentially affect the value of an Underlying or securities included in an Underlying and, accordingly, the value of the Securities.

In addition, the conditions of the Securities may provide for (a) the early redemption of the Securities and/or (b) a lesser amount being payable in respect of the Securities if the value of any Underlying exceeds, falls below, is equal to or does not stay within pre-determined reference levels ("**Threshold Events**"). The activities described in the preceding paragraph may cause such Threshold Events to be triggered, which could potentially have a negative impact on the value of any Securities to which they relate.

The Issuer and/or its affiliates may (i) be the counterparty to the hedge of the Issuer's obligations under the Securities; (ii) be the Calculation Agent responsible for making determinations and calculations in connection with the Securities; or (iii) publish research reports expressing opinions or providing recommendations inconsistent with purchasing or holding the Securities. Accordingly, there is a risk that certain conflicts of interest may arise both between the Issuer or these affiliates and between the interests of the Issuer or these affiliates and the interests of Security holders.

CALCULATION AGENT DISCRETION

HSBC Bank plc (or an affiliate) will act as Calculation Agent. The Calculation Agent may have interests adverse to the interests of investors in the Securities. Calculation of payments under the Securities may be made by reference to certain specified screen rate(s), value(s) or value(s) published on an exchange or other quotation system, or if any such rate(s), value(s) or value(s) is not displayed at the relevant time, rate(s), value(s) or value(s) (as applicable) determined by the Calculation Agent acting in good faith, or otherwise, an exercise of its discretion in accordance with and pursuant to the terms and conditions of the Securities. The Calculation Agent may also have other discretionary powers under the Securities (including, without limitation, powers to (i) adjust terms and conditions of Securities; (ii) in certain circumstances, substitute the Reference Asset; (iii) postpone payment; (iv) redeem the Securities prior to their scheduled maturity; (v) make good faith determinations of the value of the Underlying in the event of a market or exchange disruption; or (vi) apply any combination of the foregoing). Investors should be aware that, in circumstances where the Issuer has entered into hedging arrangements (or otherwise), the exercise of its discretionary powers as Calculation Agent under the conditions of the Securities, or as calculation agent under its related hedge, may have an adverse impact on the performance of the Securities, which may result in a lower return, or no return at all. The Calculation Agent may be permitted to use its proprietary models to set the terms of adjustments which may be made under the Securities which may be difficult to verify without expertise in valuation models. The Calculation Agent shall have no obligations to the holders of Notes and shall only have the obligations expressed to be binding on it pursuant to the Conditions. The Calculation Agent may delegate to an affiliate some or all of its functions, powers, duties and obligations as it deems appropriate without the prior consent of the holders of the Securities.

RISK WARNING FOR PURCHASE OF SECURITIES OUT OF INVENTORY

Where investors purchase Securities after the Issue Date and which the Dealer has been holding in its own account since the Issue Date ("**Inventory Securities**"), the Offering Memorandum, any supplements thereto and the Pricing Supplement are designed to contain all relevant information as at the Issue Date regarding the Issuer and the reference assets to which the return on the Securities may be linked. This is to enable investors to make a fully informed decision when purchasing them. However, the Issuer and the Dealer do not intend to update the Offering Memorandum, any supplements thereto or the Pricing Supplement for purposes of the Securities between the Issue Date and a subsequent date of purchase. As a consequence, there may have been a change in the situation of the Issuer or an Underlying since the Issue Date that has not been disclosed and that might have an effect on the pay-out or value of the Inventory Securities or that might otherwise have had an effect on your decision to invest in the Inventory Securities had you known about it. **IF YOU HAVE ANY CONCERNS ABOUT THE FACT THAT THE RELATED DOCUMENTATION IS OUT OF DATE YOU SHOULD NOT PURCHASE THE INVENTORY SECURITIES.**

BECAUSE THE SECURITIES ARE LINKED TO THE PERFORMANCE OF MORE THAN ONE UNDERLYING, THERE IS A GREATER RISK OF CONTINGENT COUPON AMOUNTS NOT BEING PAID AND OF YOU SUSTAINING A SIGNIFICANT LOSS ON YOUR INVESTMENT

The risk that you will not receive any Contingent Coupon Amounts and lose some or all of your initial investment in the Securities at maturity is greater if you invest in the Securities as opposed to substantially similar securities that are linked to the performance of only one Underlying. With multiple Underlyings, it is more likely that the closing level of any Underlying will be less than its Automatic Early Redemption Threshold on a Call Observation Date, less than its Coupon Barrier on a Coupon Observation Date or less than its Downside Threshold Value on the Final Valuation Date. Therefore it is more likely that you will not receive any Contingent Coupon Amounts and that you will suffer a significant loss on your investment at maturity.

In addition, movements in the levels of the Underlyings may be correlated or uncorrelated at different times during the term of the Securities, and such correlation (or lack thereof) could have an adverse effect on your return on the Securities. The correlation of a pair of Underlyings represents a statistical measurement of the degree to which the ratios of the returns of those Underlyings were similar to each other over a given period of time. The correlation between a pair of Underlyings is scaled from 1.0 to -1.0, with 1.0 indicating perfect positive correlation (i.e., the value of both Underlyings are increasing together or decreasing together and the ratio of their daily returns has been constant), 0 indicating no correlation (i.e., there is no statistical relationship between the daily returns of that pair of Underlyings) and -1.0 indicating perfect negative correlation (i.e., as the level of one Underlying increases, the level of the other Underlying decreases and the ratio of their daily returns has been constant).

The lower (or more negative) the correlation among the Underlyings, the less likely it is that those Underlyings will move in the same direction and, therefore, the greater the potential for one of those Underlyings to close below its Automatic Early Redemption Threshold on a Call Observation Date, below its Coupon Barrier on a Coupon Observation Date or below its Downside Threshold Value on the Final Valuation Date. This is because the less positively correlated a pair of Underlyings are, the greater the likelihood that at least one of the Underlyings will decrease in value. This results in a greater potential for a Contingent Coupon Amount not to be paid during the term of the Securities and for a loss of principal at maturity. However, even if the Underlyings have a higher positive correlation, one or both of those Underlyings might close below its Automatic Early Redemption Threshold on the Call Observation date, below its Coupon Barrier on a Coupon Observation Date or below its Downside Threshold Value on the Final Valuation Date, as both of those Underlyings may decrease in value together.

HSBC determines the Contingent Coupon Amounts for the Securities based, in part, on the correlation among the Underlyings, calculated using internal models at the time the terms of the Securities are set. As discussed above, increased risk resulting from lower correlation will be reflected in a higher Contingent Coupon Amounts than would be payable on Securities that have a higher degree of correlation.

ECONOMIC AND MARKET FACTORS AFFECTING THE TERMS AND MARKET PRICE

Because structured notes, including the Securities, can be thought of as having a debt and derivative component, factors that influence the values of debt instruments and options and other derivatives will also affect the terms and features of the Securities at issuance

PRIOR TO MATURITY OR CALL	and the market price of the Securities prior to maturity. These factors include the levels of an Underlying; the volatility of an Underlying; the dividend rate paid on stocks included in an Underlying; the time remaining to the maturity of the Securities; interest rates in the markets in general; geopolitical conditions and economic, financial, political, regulatory, judicial or other events; and the creditworthiness of HSBC. These and other factors are unpredictable and interrelated and may offset or magnify each other.
HIGHER CONTINGENT COUPON AMOUNTS OR LOWER DOWNSIDE THRESHOLD VALUES ARE GENERALLY ASSOCIATED WITH AN UNDERLYING WITH GREATER EXPECTED VOLATILITY AND THEREFORE CAN INDICATE A GREATER RISK OF LOSS	"Volatility" refers to the frequency and magnitude of changes in the level of an Underlying. The greater the expected volatility with respect to an Underlying on the Strike Date, the higher the expectation as of the Strike Date that the level of that Underlying could close below its Automatic Early Redemption Threshold on any Call Observation Date, below its Coupon Barrier on any Coupon Observation Date or below its Downside Threshold Value on the Final Valuation Date, indicating a higher expected risk of loss on the Securities. This greater expected risk will generally be reflected in a higher Contingent Coupon Amount than the yield payable on our conventional debt securities with a similar maturity, or in more favorable terms (such as a lower Downside Threshold Value or a higher Contingent Coupon Amount) than for similar securities linked to the performance of an Underlying with a lower expected volatility as of the Strike Date. You should therefore understand that a relatively higher Contingent Coupon Amount may indicate an increased risk of loss. Further, a relatively lower Downside Threshold Value may not necessarily indicate that the Securities have a greater likelihood of a repayment of principal at maturity. The volatility of an Underlying can change significantly over the term of the Securities. The level of an Underlying for your Securities could fall sharply, which could result in a significant loss of principal and the non-payment of the Contingent Coupon Amount. You should be willing to accept the downside market risk of the Worst Performing Underlying and the potential to lose some or all of your principal at maturity.
FURTHER RISKS	<u>You are exposed to the changes affecting the Underlyings.</u> The policies of an Index Sponsor concerning additions, deletions and substitutions of the securities included in the relevant Underlying and the manner in which an Index Sponsor takes account of certain changes affecting those securities may adversely affect the level of the relevant Underlying. The policies of an Index Sponsor with respect to the calculation of the relevant Underlying could also adversely affect the level of that Underlying. An Index Sponsor may discontinue or suspend calculation or dissemination of the relevant Underlying. Any such actions could have an adverse effect on the return on the Securities. <u>Movements in the levels of an Underlying will affect amounts payable on the Securities and will affect the market value of the Securities.</u> The market value of the Securities or the amount that an investor will receive at maturity on the Securities may be less than the Denomination of the Securities, according to the terms described herein. HSBC cannot predict the level of an Underlying on any date during the life of the Securities or at maturity. The total return of the Securities may be less than other fixed rate investments, including other securities available directly from HSBC. You should compare the rates of return, and other features of the Securities to other available investments before deciding to purchase this Security. Investing in the Securities involves a number of risks. See the "Risk Factors" as set out in Part A of the Offering Memorandum (including any supplements) and the Pricing Supplement prepared in respect of the Securities.
THE OFFER PRICE OF THE SECURITIES MAY NOT REFLECT THE MARKET IMPLIED CREDIT RISK OF THE ISSUER	The offer level of the Securities has been determined based on various factors including the Issuer's appetite for funding at the relevant time which may not reflect the market implied credit risk of the Issuer. In highly volatile market conditions, the credit spreads of the Issuer may be substantially higher than usual. In such a case, taking into account the Issuer's credit spreads, the offer level of the Securities may be substantially higher than (i) the Issuer's internal valuation and market implied value of the Securities as at the Trade Date and (ii) the level of the Securities in the secondary market (if any). As a result, (a)

the level at which an Investor purchases the Securities may be substantially higher than the market implied value of the Securities, and (b) the level at which an Investor may be able to sell the Securities in the secondary market (if any) may be substantially less than the amount invested in the Securities.

RISK CATEGORY	The Securities are complex financial products. Complex financial products require specific knowledge on the part of the prospective investor regarding the product and the risks associated therewith. It is advisable that investors considering acquiring the Securities understand the risks involved and it is advisable that they reach an investment decision after carefully considering, with their financial, legal, regulatory, tax, accounting and other advisers, as necessary, the suitability of the Securities in light of their particular circumstances.
THERE MAY BE NO ACTIVE TRADING MARKET OR SECONDARY MARKET FOR LIQUIDITY FOR SECURITIES	The Securities may not be widely distributed and there may not be an active trading market in the Securities, nor is there assurance as to the development of an active trading market. If there is no liquid market, investors may not be able to realize their investment in the Securities until maturity of such Securities or may not realize a return that equals or exceeds the purchase price of their Securities.
ILLEGALITY OR CHANGES IN TAX LAW MAY CAUSE THE ISSUER'S OBLIGATIONS UNDER THE SECURITIES TO BE REDEEMED EARLY	If the Calculation Agent determines the performance of the Issuer's obligations under any Securities shall have become unlawful or impracticable, or if the Issuer determines that it would be required to gross-up payments to investors following a legally required withholding or deduction in respect of United Kingdom taxes, duties or other charges, the Issuer may redeem the Securities early. An Event of Default (as defined in the Conditions) may also result in the Securities being redeemed early. In such cases, the Notes will be redeemed at their fair market value less the cost to the issuer and/or any affiliates of unwinding any underlying and/or related hedging and/or funding arrangements (such amount may vary considerably due to market conditions and could be significantly less than the amount invested in the Securities and in such cases no further amounts will be payable in respect of the Securities. As a result, the Security holders may suffer a loss of some or all of their investment and will forego any future performance of the relevant Reference Asset(s) and, if applicable, Security holders will forego further interest payments.
AN EVENT OF DEFAULT MAY CAUSE THE ISSUER'S OBLIGATIONS UNDER THE SECURITIES TO BE REDEEMED EARLY	If the Calculation Agent determines that the Securities have become immediately due and payable following an Event of Default (as defined in the Conditions) with respect to the Securities, such Securities may be redeemed early against payment of the Early Redemption Amount. The Pricing Supplement may specify the Early Redemption Amount as being the Fair Market Value of such Security immediately prior to such redemption. The Fair Market Value of a Security will be adjusted to account fully for any reasonable expenses and costs incurred by the Issuer and/or its designated affiliates in connection with the Issuer's obligations under the Securities or any related hedging and/or funding arrangements as a result of such events. Security holders may suffer a loss of some or all of their investment as a result of such early redemption and will forego any future performance in the relevant Reference Asset and future interest payments applicable to such Securities (if any)..
CONSIDERATION REGARDING HEDGING	The value of the Securities may not exactly correlate with the value of the Reference Asset(s) to which the Securities relate.
FURTHER AND OTHER ISSUES OF SECURITIES	The Issuer shall be at liberty from time to time without the consent of the Security holders to create and issue further notes to be consolidated with and form a single series with the outstanding Securities. In addition, the Issuer may issue other notes and/or other instruments, the value of which is linked to one or more of the Reference Assets. Any such issue of further notes may have an adverse effect on the value of Securities.
TAXATION	Transactions involving Securities may have tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and laws relating to transfer and registration taxes. Stamp duty, stamp duty reserve tax and/or

similar transfer taxes may be payable on any conveyance or transfer (actual or deemed). Transactions involving Securities may be subject to United Kingdom stamp duty or stamp duty reserve tax, and are subject to the risk that instruments effecting or evidencing transfers of Securities and executed in the United Kingdom may not be admissible in evidence in civil proceedings unless duly stamped. An instrument of transfer executed outside the United Kingdom is also subject to the risk that it may be inadmissible in United Kingdom civil proceedings unless duly stamped after it has been first received in the United Kingdom. Under the terms and conditions of the Securities, all payments and deliveries will be subject to any fiscal or other laws and regulations in the place of payment and Security holders may be responsible for paying, or suffer a deduction for, any applicable duties, taxes or other charges imposed by such laws and regulations The Issuer will not be required to gross-up or pay any additional amounts in respect of the Securities in respect of which any withholding or deduction has been required to be made in respect of any tax. Accordingly, investors may receive a lower return than would be received on an investment where no withholding tax is payable or where the relevant issuer has an obligation to gross-up for such withholdings or deductions. Potential purchasers who are in any doubt about the tax consequences of purchasing any Securities should consult and rely on their own tax advisers.

FEES, COMMISSION AND COST OF HEDGING

The issue price of the Securities may include the distribution commissions or fees charged by the Issuer and/or its affiliates and the cost or expected costs of hedging the Issuer's obligations under the Securities (if any). Accordingly, there is a risk that, upon issue the price, if any, of Securities in any secondary market (including the price (if any) at which the Issuer or its affiliates would be willing to purchase the Securities from the investor) would be lower than the original issue price of the Securities. Also, fees, commission and hedging costs may be deducted from any redemption amounts

EXCHANGE RATE RISK

The Issuer will generally pay amounts under the Securities in the Settlement Currency. If an investor expects to convert such amounts into a currency of its choice (the "Investor's Currency"), the investor is subject to movements in the conversion rate which may significantly decrease the effective value of any amounts received when converted into the Investor's Currency. The material risks involved in currency conversion include the risk that exchange rates may change significantly. In any such case, the exchange rate and exchange control risks may apply.

FX DISRUPTION EVENT

Investors in the Securities should be aware that, following the occurrence of a FX Disruption Event (as defined in the Conditions), the Issuer may elect to redeem the Securities against payment of the Early Redemption Amount which may be an amount determined by the Calculation Agent to be the fair market value of the Securities less the cost to the Issuer of unwinding any underlying related hedging arrangements and, in any case, such amount may be less than any amount received at maturity and may result in a loss to the investors or instruct the Calculation Agent to make such adjustments to the terms and conditions of the Securities as it determines to be necessary or desirable to reflect any market practice which develops in respect of the FX Disruption Event. Also, if the Securities are redeemed early, investors will forego any future performance in the underlying currency.

SECURITIES ARE NOT PRINCIPAL PROTECTED

The Securities are not principal protected. The repayment of any amount invested in Securities is not guaranteed. As a result the investors' capital can fall below the amount initially invested (and, in the worst case, the investors may lose their entire invested amount).

RISK OF AUTOMATIC/MANDATORY EARLY REDEMPTION

The Securities may be early redeemed prior to their stated maturity date if certain conditions set out in the relevant Pricing Supplement are met. As a result investors in the Securities may forego any future interest or other payments (if applicable) as well as any appreciation or depreciation (as applicable) in the Reference Asset(s).

CERTAIN FACTORS AFFECTING THE VALUE AND

The value of Securities prior to maturity (as applicable) is expected to depend on a number of factors including, without limitation: (i) the financial condition and funding costs of the

TRADING PRICE OF THE SECURITIES

Issuer; (ii) the value and volatility of the Reference Asset(s) and liquidity of the Reference Asset(s); (iii) the time remaining to maturity; (iv) any change(s) in interest rates, dividend yields and inflation rates; (v) any change(s) in currency exchange rates; (vi) economic and market conditions; and (vii) any related transaction costs. As a result of these factors the price at which an Investor will be able to sell the Securities prior to maturity (as applicable) may be less than the initial amount invested in the Securities. Each of these factors interrelate in complex ways (for example, one factor may offset an increase in the value of the Securities caused by another factor).

The value of the Securities and amounts payable under the Securities are expected to fluctuate according to various factors including but not limited to the financial condition and funding costs of the Issuer, the value and volatility of the Reference Asset(s) (if any), economic and market conditions, interest rates and dividend yields, currency exchange rates, any currency swap positions that the Issuer may have entered into in relation to the Securities, inflation rates and time remaining to maturity. Such conditions may cause market volatility which could have an adverse effect on the value, price or income of the Securities. Unless the performance of the Securities meets or exceeds the rate of inflation, the effective value of the Securities will go down. Investors in the Securities are exposed to the risk that subsequent changes in interest rates may adversely affect the value of the Securities.

THE SECURITIES ARE UNSECURED OBLIGATIONS

The Securities are not secured. If the Issuer becomes unable to pay amounts owed to investors under the Securities, such investors will not have any recourse to the Reference Asset(s) or any other security or collateral and may not receive any payments under the Securities.

NO INVESTIGATION HAS BEEN MADE OF THE FINANCIAL CONDITION OR CREDITWORTHINESS OF ANY ISSUER OF ANY REFERENCE ASSET(S)

Investors in the Securities should obtain and evaluate the same information concerning the Reference Asset(s) and each such issuer as they would if they were investing directly in the Reference Asset(s). In addition, investors should understand that the historical performance of the Reference Asset(s) should not be viewed as predictive of future results.

INVESTORS WILL NOT PARTICIPATE IN ANY APPRECIATION IN THE VALUE OF THE REFERENCE ASSET(S)

The appreciation potential of an investment in the Notes is limited to Automatic Early Redemption Amount or the Final Redemption Amount, and as such will not reflect the performance of the Reference Asset(s). Under no circumstances, regardless of the extent to which the value of the Reference Asset(s) appreciate, will an investor's return exceed the applicable Automatic Early Redemption Amount, or the Final Redemption Amount. Therefore, investors may earn significantly less by investing in the Securities than they would have earned by investing directly in the Reference Asset(s).

PAST PERFORMANCE OF THE REFERENCE ASSET(S)

Past performance of the Reference Asset(s), if provided, should not be taken as an indication of future performance of the Reference Asset(s). The Issuer cannot provide any assurance that the performance of the Reference Asset(s) will result in a positive return on any investment.

DISRUPTED DAY

Investors in Securities are subject to the risk that a Disrupted Day may occur in relation to a Reference Asset. If the Calculation Agent determines that a Disrupted Day has occurred, the Calculation Agent may postpone the Valuation Date to a later date which is not a Disrupted Day, provided that the Valuation Date will not be postponed beyond the eighth consecutive Scheduled Trading Day (or such other number of Scheduled Trading Days as may be specified in the Pricing Supplement) after the Scheduled Valuation Date (the "Limit Valuation Date"). If the Valuation Date is postponed, the due date for any payments or deliveries, as applicable, including, without limitation, the Maturity Date in respect of the Securities may also be postponed. Any such postponement may have an adverse effect on the value of such Securities.

MARKET DISRUPTION EVENTS AND ADDITIONAL

The Calculation Agent may determine that a Market Disruption Event has occurred in relation to a Reference Asset. This could be because: a related stock exchange closes early

DISRUPTION EVENTS

without notice; limitations are imposed on trading; trading is suspended; or market participants are prevented from obtaining valuations or effecting transactions in the relevant Reference Asset. If a Market Disruption Event has occurred, this will result in the occurrence of a Disrupted Day in relation to the relevant Reference Asset. The Valuation Date, the due date for any payments or deliveries under the Notes, and/or the maturity date may be postponed as a consequence of the Disrupted Day, which may have an adverse effect on the value of the Notes. Investors should also note that Additional Disruption Events (being Change in Law, Hedging Disruption, Increased Cost of Hedging may occur and that the Issuer may declare an early valuation date and designate an early redemption date for the Securities. If this happens, the Security holders will receive an early redemption amount based on the determinations of the Calculation Agent. Upon any early redemption of the Securities, Security holders may suffer a loss of some or of all of their investment and will forego any future performance of the relevant Reference Asset(s).

U.S. WITHHOLDING TAX MAY APPLY TO THE SECURITIES

The Securities are linked to Reference Assets, and some of the Reference Assets are securities of U.S. issuers. Certain payments on the Securities could be subject to U.S. withholding tax (up to 30 per cent., depending on the applicable treaty or other exemption). In addition, U.S. withholding tax could be imposed on holders of the Securities to the extent U.S.-source dividends are paid on the Reference Assets, even if no corresponding payment is made on the Securities to such Investors. If U.S. withholding tax is required on Securities linked to Reference Assets that are securities issued by U.S. issuers, the Issuer will not be required to pay any additional amounts with respect to the withheld amounts.

See "Taxation— United States Taxation— Withholding on Dividend Equivalent Payments" in the Offering Memorandum.

ADJUSTMENT OF INDEX

In certain circumstances, certain adjustments may be made to the index or indices to which the Securities are linked (each a “Reference Index”) (including, without limitation, replacement of the relevant Reference Index or its modification or cancellation). Any of these events may result in (A) the Securities being redeemed early at such amount as may be determined by the Calculation Agent to be the fair market value of the Securities immediately prior to such redemption or (B) the continuation of the Securities with level of the Reference Index being determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. As a result Security holders may suffer a loss of some or of all of their investment and, if the Securities are early redeemed, will forego any future performance in the relevant Reference Index.

The Reference Index methodology may rely on information from third parties to compute the Reference Index level and the Issuer’s inability to source that data may impact the level of such Reference Index. The performance of the Securities may differ from an actual investment in the Reference Index components based on such third party inputs.

THE ISSUER IS PERMITTED TO WIHTOHLD PAYMENTS IN THE EVENT OF AN ILLEGALITY RELATING TO PAYMENT

Investors in the Notes should be aware that the Issuer may withhold or refuse payment of principal or (if applicable) interest on the Notes if the Issuer determines, acting in good faith, there is a material risk of such payment being contrary to any fiscal or other law or regulation or the order of any court of competent jurisdiction, or any statement, guidance, policy, recommendation or interpretation of any governmental or regulatory body (whether or not having the force of law), and, in such circumstances, any such withholding or refusal or payment will not give rise to a default for any purposes. So long as such circumstances are continuing, investors in the Notes may not receive such payments and will not be entitled to any additional interest as a result of such withholding or refusal.

REINVESTMENT RISK

In case of early redemption of the Notes for any reason, investors will be subject to the risk that they may not be able to reinvest the redemption proceeds in a product with a similar risk/return profile.

RISKS ASSOCIATED WITH NON-U.S. COMPANIES

The level of the SX5E depends upon the stocks of non-U.S. companies, and thus involves risks associated with the home countries of those non-U.S. companies. The prices of these non-U.S. stocks may be affected by political, economic, financial and social factors in the home country of each applicable company, including changes in that country's government, economic and fiscal policies, currency exchange laws or other laws or restrictions, which could affect the value of the Securities. These foreign securities may have less liquidity and could be more volatile than many of the securities traded in U.S. or other securities markets. Direct or indirect government intervention to stabilize the relevant foreign securities markets, as well as cross shareholdings in foreign companies, may affect trading levels or prices and volumes in those markets. The other special risks associated with foreign securities may include, but are not limited to: less liquidity and smaller market capitalizations; less rigorous regulation of securities markets; different accounting and disclosure standards; governmental interference; currency fluctuations; higher inflation; and social, economic and political uncertainties. These factors may adversely affect the performance of the SX5E and, as a result, the value of the Securities.

each as described in the Offering Memorandum – Product Supplement for Equity/Index-Linked Notes and Warrants and Preference Share-Linked Notes.

The Calculation Agent may also make adjustments for certain other events, such as correction of the value of an Underlying, appointment of a successor of the Index Sponsor or replacement of an Underlying by a successor, material modification of an Underlying and discontinuance of an Underlying, each as described in "Additional Provisions Relating to Equity-Linked Notes, and Index-Linked Notes and Preference Share-Linked Notes – Provisions Relating to Equity-Linked Notes and Index-Linked Notes – Adjustments to Indices" in the Offering Memorandum – Product Supplement for Equity/Index-Linked Notes and Warrants and Preference Share-Linked Notes and upon the occurrence of a Benchmark Trigger Event as described in "Information Relating to the Notes Generally – Terms and Conditions of the Notes" in the Offering Memorandum.

Selling Restrictions

Please refer to the selling restrictions described in detail in the Offering Documentation.

United States of America - Regulation S

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the state securities laws of any state of the United States. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in the Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

European Economic Area and United Kingdom

Prohibition of Sales to EEA and UK Retail Investors

Any Notes which are the subject of the offering contemplated by this document and the Offering Memorandum as completed by the Pricing Supplement in relation thereto have not been offered, sold or otherwise made available and must not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**") or the United Kingdom (the "**UK**"). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

   (i) a retail client as defined in (A) in the case of the EEA, point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (B) in the case of the UK, point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**");

   (ii) a customer within the meaning of (A) in the case of the EEA, 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 (B) in the case of the UK, the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

   (iii) not a qualified investor as defined in (A) in the case of the EEA, Regulation (EU) 2017/1129; or (B) in the case of the UK, Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "**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 purchase or subscribe for the Notes.

Dubai International Financial Centre (the "DIFC")

The Notes have not been and may not be offered to any person in the Dubai International Financial Centre unless such offer is:

   a) an "Exempt Offer" in accordance with the Markets Rules (MKT Module) of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and

   b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

Belgium

Selling Restrictions Addressing Additional Belgian Securities Laws

The Offering Memorandum has not been submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, Notes that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the Prospectus Directive) may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 4, 2° of the Belgian law of 11 July 2018 on the offer of investment instruments to the public and the admission of investment instrument to trading on a regulated market.

The Notes are not intended to be sold to Belgian Consumers (as defined below). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, the Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Offering Memorandum, the relevant Pricing Supplement or any other offering material relating to the Notes to Belgian Consumers.

For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht*/*Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.

France

Selling Restrictions Addressing Additional French Securities Laws

Notes may not be offered or sold, directly or indirectly, nor may this document, the Offering Memorandum, any relevant Pricing Supplement or any other offering material relating to the Notes be distributed or caused to be distributed to the public in France, other than to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French Code *monétaire et financier*.

Italy

The Notes must not be offered or sold in Italy.

The Netherlands

Selling Restrictions Addressing Additional Netherlands Securities Laws

Compliance with Dutch Savings Certificates Act: Zero Coupon Notes (as defined below) in definitive form of any Issuer may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Norway

Selling Restrictions Addressing Additional Norway Securities Laws

Notes denominated in Norwegian Krone (NOK) may not be offered or sold, directly or indirectly, within the Kingdom of Norway or to or for the benefit of Norwegian purchasers. Each purchaser of Notes denominated in Norwegian Krone (NOK) will be deemed to have acknowledged, represented and agreed that such Notes may not be offered or resold within the Kingdom of Norway or to or for the benefit of Norwegian purchasers.

Kingdom of Spain

Selling Restrictions Addressing Additional Kingdom of Spain Securities Laws

The Notes may not be offered or sold in Spain by institutions authorised under the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October *(Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores)*(the "**Securities Market Law**"), Royal Decree 217/2008, of 15 February, on the legal regime applicable to investment services companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión)*and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Market Law and further developing legislation.

Bolivia

Neither the Notes nor the Offering Memorandum have been registered with the Bolivian Financial System Controlling Authority (ASFI) nor with the Bolivian Stock Exchange Commission and it is not intended that the Notes or the Offering Memorandum will be registered with such institutions.

The Notes may not be offered or sold, directly or indirectly, nor may this document or the Offering Memorandum, any relevant Pricing Supplement or any other offering material relating to the Notes be distributed or caused to be distributed to the public in Bolivia. An offer of Notes to the public in Bolivia will be made only in compliance with the applicable laws, regulations and procedures in Bolivia and formalities required by Bolivian laws and regulations to permit the offering and sale of Notes in Bolivia to the public.

The Notes may only be offered or sold, directly or indirectly in Bolivia, without a prior license from the Bolivian Financial System Controlling Authority (ASFI) and the Bolivian Stock Exchange Commission under a private placement regime. Therefore, the Offering Memorandum, the Notes or any material relating thereto, shall not be circulated or distributed, whether directly or indirectly, in Bolivia or to Bolivian citizens, corporations or residents, except in a manner that will not be considered as a "public offer", or as "habitual" under the prevailing law and regulations in Bolivia.

Guernsey

The Notes may only be offered or sold in, or from within the Bailiwick of Guernsey either (i) to or by persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended or (ii) to persons licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 1994 as amended, or (iii) to persons licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2002 as amended or (iv) to persons licenced under the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 as amended or (v) to licensees under the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 as amended.

The Offering Memorandum has not been registered with the Guernsey Financial Services Commission and it is not intended that the Offering Memorandum will be registered with the Guernsey Financial Services Commission under the Prospectus Rules 2018, on the basis that an offer will be in respect of Notes to be listed on Euronext Dublin's Official List and trading on its Global Exchange Market.

Where the Notes are not to be so listed and traded, the offer will not be made to the public in Guernsey. Therefore, the number of persons in Guernsey to whom an offer for Notes that are not listed on Euronext Dublin's Official List and trading on its Global Exchange Market is so communicated must not exceed fifty.

Hong Kong

Notes (except for Notes which are a "**structured product**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) may not be offered or sold in Hong Kong by means of any document other than (a) to "**professional investors**" as defined in the SFO and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) may be issued or held in the possession of the Issuer or any Dealer or any other offeror nominated by the Issuer for the purpose of such issue of Notes, whether in Hong Kong or elsewhere, other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "**professional investors**" as defined in the SFO and any rules made under the SFO.

Indonesia

No registration statement with respect to this document, the Offering Memorandum and Pricing Supplement has been and no such registration statement will be filed with the Financial Services Authority (*Otoritas Jasa Keuangan*or OJK) of the Republic of Indonesia. The Notes, therefore, shall not be offered or sold or be the subject of an invitation for subscription or purchase, and this document the Offering Memorandum, Pricing Supplement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, shall not be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "**public offer**" under the prevailing law and regulations in the Republic of Indonesia.

Isle of Man

Each Dealer appointed under the Programme (other than the Issuer) will be required to represent and agree that it shall only offer or sell Notes if it holds an appropriate financial services licence issued by the Isle of Man Financial Services Authority (the "**FSA**") under section 7 of the Isle of Man Financial Services Act 2008 (the "**FS Act**") or, where it does not hold such a licence, it shall only offer or sell Notes to an "Isle of Man person" (within the meaning of the Isle of Man Regulated Activities Order 2011, as amended (the "**Order**")) where it is an "overseas person" (within the meaning of the Order) who is authorised to offer and sell the Notes by a regulator outside the Isle of Man and either (i) the offer or sale of the Notes is the direct result of an approach made to such Dealer by or on behalf of the Isle of Man person which has not been solicited by such Dealer (otherwise than by means of an advertisement which is neither targeted at Isle of Man persons nor disseminated by a medium which is targeted at Isle of Man persons); or (ii) the Isle of Man person: (A) holds a licence issued by the FSA under section 7 of the FS Act to carry on a regulated activity; or (B) is a person falling within exclusion 2(r) contained in Schedule 1 to the Order; or (C) is a person whose ordinary business activities involve him in acquiring, holding, managing or disposing of shares or debentures (as principal or agent), for the purposes of his business.

Israel

The Offering Memorandum has not been approved by the Israeli Securities Authority and must not be distributed to Israeli residents in a manner that would constitute "an offer to the public" under sections 15 and 15a of the Israel Securities Law, 1968 (the "**Securities Law**"). The Notes may only be offered to those categories of investors listed in the First Addendum (the "**Addendum**") to the Securities Law ("**Sophisticated Investors**") namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing Notes for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing Notes for themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing Notes for themselves), members of the Tel-Aviv Stock Exchange (purchasing Notes for themselves or for clients who are Sophisticated Investors), underwriters (purchasing Notes for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations, other than formed for the specific purpose of an acquisition pursuant to an offer, with a shareholders' equity in excess of NIS 50 million, and individuals investing for their own account, in respect of which at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and securities traded on a stock exchange licensed under the Securities Law (together, "**Liquid Assets**") exceeds NIS 8,095,444; their level of income over each of the preceding two years exceeds NIS 1,214,317, or the level of income of their "family unit" exceeds NIS 1,821,475; or the aggregate value of all their Liquid Assets exceeds NIS 5,059,652 and their level of income over each of the preceding two years exceeds NIS 607,158 or the level of income of their "family unit" exceeds NIS 910,737; each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israeli Securities Authority.

This document, the Offering Memorandum, any Pricing Supplement or any other offering material relating to the Notes may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a Note is purchasing such Note for its own benefit and account and not with the aim or intention of distributing or offering such Note to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Notes for another party which is a Sophisticated Investor). As a prerequisite to the receipt of a copy of the Offering Memorandum a recipient may be required to provide confirmation that it is a Sophisticated Investor purchasing Notes for its own account or, where applicable, for other Sophisticated Investors.

The Issuer does not hold a licence under the Investment Advice Law to conduct investment marketing. Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making any investment. Nothing in this document or the Offering Memorandum should be considered Investment Advice or Investment Marketing defined in the Investment Advice Law.

This document, the Offering Memorandum, any Pricing Supplement or any other offering material relating to the Notes does not constitute an offer to sell to, or a solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Jersey

No consent under Article 8(2) of the Control of Borrowing (Jersey) Order 1958 has been obtained in relation to the circulation in Jersey of any offer of Notes and any such offer must be addressed exclusively to a restricted circle of persons in Jersey. For these purposes an offer is not addressed exclusively to a restricted circle of persons unless (i) the offer is addressed to an identifiable category of persons to whom it is directly communicated by the offeror or the offeror's appointed agent, (ii) the members of that category are the only persons who may accept the offer and they are in possession of sufficient information to be able to make a reasonable evaluation of the offer and (iii) the number of persons in Jersey to whom the offer is so communicated does not exceed fifty.

Kingdom of Bahrain

The Notes have not been and may not be offered or sold except on a private placement basis to persons in the Kingdom of Bahrain who are "**accredited investors**".

For this purpose, an "**accredited investor**" means:

(a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.$1,000,000 or more excluding that person's principal place of residence; or

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000; or

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public or parallel market offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of Saudi Arabia ("**CMA**"). As amended from time to time (the "**KSA Regulations**") and made through a person authorised by the CMA to carry on the securities activity of arranging and following a notification to the CMA under the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to such offerees as are permitted under the KSA Regulations. Any offer of Notes to a Saudi Investor will be made in compliance with the KSA Regulations.

Investors are informed that the KSA Regulations place restrictions on secondary market activity with respect to the Notes acquired pursuant to a private placement.

Any Saudi Investor who has acquired Notes pursuant to a private placement in accordance with the KSA Regulations may not offer or sell Notes to any person (referred to as a "transferee") unless the offer or sale is made through a capital market institution appropriately licensed by the CMA and the other requirements in relation to secondary market activity under the KSA Regulations have been satisfied.

In addition, unless the Issuer agrees otherwise in relation to a Tranche of Notes, Notes may not be offered or sold to any person registered as a qualified foreign investor ("**QFI**") under the CMA's Rules for Qualified Foreign Financial Institutions Investment in Listed Securities.

Korea

The Notes have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act of Korea and the decrees and regulations thereunder. The Notes may not be offered or sold, directly or indirectly, or offered or sold for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Law of Korea and its Presidential Decree), except as otherwise permitted by the applicable Korean laws and regulations.

Malaysia

No recognition by the Securities Commission of Malaysia pursuant to Section 212 of the Malaysian Capital Markets and Services Act 2007 nor approval of any other Malaysian regulatory authority has been or will be obtained in connection with the offer and sale of the Notes in Malaysia nor will any prospectus or other offering material or document in connection with the offer and sale of the Notes be registered or lodged with the Securities Commission of Malaysia or any other Malaysian regulatory authority. Accordingly, the Notes are not being, and will not be deemed to be, issued, made available, offered for subscription or purchase, directly or indirectly, in Malaysia and neither the Offering Memorandum nor any document or other material in connection therewith is being or will be distributed, circulated or caused to be distributed or circulated or made available, in Malaysia.

Mexico

The Notes have not been and will not be registered with the Mexican National Securities Registry (Registro Nacional de Valores) maintained by the Mexican National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) (the "**CNBV**"), and may not be offered or sold publicly in Mexico, except that the Notes may be offered to institutional and qualified investors pursuant to the private placement exemption set forth in article 8 of the Mexican Securities Market Law (Ley del Mercado de Valores). The information contained in this document, the Offering Memorandum and in the Pricing Supplement is exclusively the responsibility of the Issuer and has not been reviewed or authorised by the CNBV. The acquisition of the Notes by an investor who is a resident of Mexico will be made under such investor's own responsibility.

People's Republic of China

Notes linked to PRC Underlyings (including those underlying an Underlying Index) (for the purpose of this section, the "**PRC Linked Notes**") may not be offered or sold in the People's Republic of China ((excluding the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") and the Macau Special Administrative Region of the People's Republic of China ("**Macau**") and Taiwan,), for the current purposes, the "**PRC**")) directly or indirectly or offered or sold to any Domestic Investor, or to any person using funds to purchase the PRC Underlying Notes sourced from any Domestic Investor, where "**Domestic Investor**" means:

(a) PRC Citizens resident in the PRC;

(b) PRC Citizens resident outside the PRC who are not permanent residents of another country or permanent residents of Hong Kong, Macau or Taiwan; and

(c) legal entities registered in the PRC.

"**PRC Citizens**" means any person holding a "Resident Identification Card" or other equivalent government issued identification of the PRC.

Notes may not be offered or sold, directly or indirectly, in the PRC, except as permitted by the laws of the PRC.

In respect of any Notes, this document, the Offering Memorandum or any information obtained by reference herein relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC. This document, the Offering Memorandum, any information contained herein or the Notes have not been, or will not be, submitted to, approved by, verified by or registered with any relevant governmental authorities in the PRC and thus may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. The Issuer does not represent that this document may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in the PRC.

China Connect Underlying

Notes linked to China Connect Underlying (including those underlying a Reference Index where the Pricing Supplement specifies that China Connect Underlying is applicable) may not be offered or sold in the PRC directly or indirectly or offered or sold to any Domestic Investor, where "**Domestic Investor**" means:

(a) a PRC Citizen resident or domiciled in the PRC; and/or

(a) a legal entity incorporated or registered in the PRC.

In addition, Notes linked to a China Connect Underlying that is listed on the ChiNext Market of the Shenzhen Stock Exchange ("**ChiNext Shares**") or the Science and Technology Innovation Board of the Shanghai Stock Exchange ("**Star Shares**") may be offered or sold only to an investor that is a "professional investor" within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO or a type of investor that is permitted or approved by the China Connect Market, The Stock Exchange of Hong Kong Limited, China Securities Depository and Clearing Corporation, Hong Kong Securities Clearing Company Limited or any regulatory authority with competent jurisdiction to trade ChiNext Shares through China Connect ("**Eligible ChiNext Investor**") or STAR Shares through China Connect ("**Eligible Star Investor**") for as long as applicable laws or regulations requires investors to be Eligible ChiNext Investors or Eligible STAR Investors (as the case may be).

Other Notes

In respect of Notes other than the PRC Linked Notes, the Notes may only be invested in by the PRC investors that are authorised to engage in investing in the Notes of the type being offered or sold. Investors are responsible for obtaining all relevant government approvals, verifications, licenses or registrations (if any) from all relevant PRC governmental authorities, including, but not limited to, the State Administration of Foreign Exchange and other relevant regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, any relevant foreign exchange regulations and/ or overseas investment regulations.

Peru

The contents of the Offering Memorandum and the Notes issued and traded thereunder, have not been reviewed nor authorised by the Capital Markets Superintendence (Superintendencia del Mercado de Valores, the "**SMV**") nor the Private Pension Funds, Banking and Insurance Superintendence (Superintendencia de Banca, Seguros y AFP, the "**SBS**"). Therefore, investors will not benefit from protection of any of the aforementioned regulatory authorities.

The Notes have not been and will not be registered with the Capital Markets Public Registry of the SMV nor the Lima Stock Exchange Registry ("**RBVL**") for their public offering in Peru under the Peruvian Capital Markets Law (Law N°861/ Supreme Decree N°093-2002) and the decrees and regulations thereunder.

Consequently, Notes may not be offered or sold, directly or indirectly, nor the Offering Memorandum, any relevant Pricing Supplement or any other offering material relating to the Notes be distributed or caused to be distributed to the general public in Peru, unless the offering or selling of Notes comply with the Private Offer Exemptions (as defined below).

"**Private Offer Exemptions**" means an offer of Notes, where no Mass-marketing is used, and made:

(i) exclusively to institutional investors; or

(ii) where the minimum investment amount is greater than or equal to S/. 499,908.25 (approximately USD 138,863) (either in a single transaction or in aggregate).

"**Mass-marketing**" means a marketing strategy utilising mass distribution and mass media to offer, negotiate or distribute securities to the whole market. Mass media includes newspapers, magazines, radio, television, mail, meetings, social network, internet servers located in Peru, and other media or technology platforms.

Philippines

The Notes being offered or sold herein have not been registered with the Philippine Securities and Exchange Commission under the Securities Regulation Code of the Philippines ("SRC"). Any offer or sale thereof in the Philippines is prohibited unless the Notes have first been registered in accordance with the registration requirements of the SRC or such offer or sale qualifies as an exempt transaction.

Each of the following restrictions must be observed by Noteholders in relation to sales, transfers or disposals of all or any part of its legal or beneficial interests in the Notes or offers to do so:

(a) To the extent that the Notes are offered, sold or distributed in the Philippines, the Noteholder, by purchasing the Notes, agrees for the benefit of the Issuer that the Notes may not be subsequently offered, sold, pledged or otherwise transferred except in compliance with Philippine laws and regulations (in addition to the laws of other jurisdictions, as applicable) and may be offered, sold or distributed only to "**Qualified Buyers**" as defined under Subsection 10.1(l) of the SRC.

(b) No Noteholder shall sell, transfer or otherwise dispose of all or part of its legal or beneficial interests in the Notes to another person or persons nor offer to do so, unless such sale, transfer, disposal or offer is subject to the condition that such person(s) shall undertake to observe the restrictions set out herein.

Without limitation to paragraphs (a) and (b) above, each Noteholder shall observe all applicable laws and regulations in the Philippines in connection with the offer, sale, transfer or other disposition of all or any part of its legal or beneficial interests in the Notes or the distribution of any document or other material in connection therewith.

Republic of Chile

Neither the Issuer nor the Notes have been registered with the *Comisión para el Mercado Financiero*pursuant to law no. 18,045 (the " ***Ley de Mercado de Valores***") and regulations thereunder, therefore, they cannot be publicly offered in the Republic of Chile. The Offering Memorandum does not constitute an offer of, or an invitation to subscribe for or purchase the Notes in the Republic of Chile, other than to individually identified investors pursuant to a private offering within the meaning of article 4 of the *Ley de Mercado de Valores* (i.e. an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

ESTA OFERTA PRIVADA SE INICIA EL DÍA DE ESTE DOCUMENTO Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL Nº 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS (HOY, COMISIÓN PARA EL MERCADO FINANCIERO); ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

Republic of Panama

Notes may not be publicly offered, sold and distributed in the Republic of Panama without registration with the Superintendence of the Securities Market (the "**Superintendence**") pursuant to the provisions of Decree Law No. 1 of 1999, as amended by Law 67 of 2011 (the "**Panama Securities Law**"). However, under the Panama Securities Law, registration of offers, sales, and transactions of the Notes is not required if the Notes are offered and/or sold under a private placement exemption, as follows:

(i) Private tenders (under the "**25/10 rule**"): offers of securities made by an issuer or its affiliate to not exceeding twenty-five persons, or such other number of persons determined by the Superintendence, and which jointly results in the sale of such securities to not exceeding ten persons, or such other number of persons determined by the Superintendence, within a one year period; or

(ii) Institutional investors: offers of securities and sales made to institutional investors who, because of their expertise in the securities markets, as determined by the Superintendence, have the know-how and the financial capacity to evaluate and assume the risks of investing in such securities without requiring the protections granted by the Panama Securities Law.

In this respect, Resolution 1-2001 issued by the Superintendence establishes that the following entities will be considered institutional investors:

1. Banks, insurance companies, re-insurance companies, mutual fund companies registered with the Superintendence**,**investments trusts administered by a corporation with a trust license, pension funds and pensions regulated by Law 10 of 1993 and brokerage houses acting on their own account and for their own risk and if such investment accounts are duly segregated.

2. Legal entities (including, but not limited to, corporations or private interest foundations) domiciled in the Republic of Panama with regular operations in the management of investments or which have had for at least two years prior to the date on which the offer or sale of securities was made, a patrimony of no less than USD one million pursuant to their last financial statement and whose principal executive or a majority of the directors and officers have at least two years of experience in the regular management of investments.

3. Sovereign states, and public entities that by their nature are authorized to make investments (for example, the Trust Fund for Development (*Fondo para el Desarrollo*) and the Social Security Fund (*Fondo de la Caja de Seguro Social*) which are both Panamanian public entities).

Russia

The Notes have not been and will not be offered, transferred or sold as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Switzerland

The Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority ("FINMA") and investors in the Notes will not benefit from supervision by FINMA. Notes issued under the Programme do

not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("CISA"), as amended. Notes issued under the Programme are neither issued nor guaranteed by a Swiss financial intermediary. Investors are exposed to the credit risk of the Issuer.

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and its implementing ordinance, the Swiss Federal Financial Services Ordinance ("**FinSO**"), and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Offering Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA. Consequently, the Offering Memorandum and any other offering or marketing material relating to the Notes may only be publicly distributed or otherwise made publicly available in Switzerland:

a) if such offer is strictly limited to investors that qualify as professional clients ("Professional Clients", as set out below) according to Article 4 para. 3 FinSA and Article 5 para. 1 FinSO. Accordingly, the Notes may only be distributed or offered, and the Offering Memorandum or any other marketing material relating to the Notes may be made available to Professional Clients in Switzerland; in this case, the offering of the Notes in, into or from Switzerland is exempt from the requirement to prepare and publish a prospectus under FinSA;

b) if such offer constitutes an exempt offer pursuant to specific provisions regarding exempt offers pursuant to Article 36 FinSA which (a) is addressed to less than 500 investors, (b) is only addressed to investors that purchase financial instruments in an amount of at least CHF 100,000 (or equivalent in other currencies), (c) has a minimum denomination of CHF 100,000 (or equivalent in other currencies), or (d) does not exceed the value of CHF 8 million (or equivalent in other currencies) calculated over a period of 12 months; in this case, the offering of the Notes in, into or from Switzerland is exempt from the requirement to prepare and publish a prospectus under FinSA.

Professional Clients in terms of the FinSA specifically include:

(a) Swiss regulated financial intermediaries such as banks, securities houses, fund management companies, asset managers of collective investments, or regular asset managers;

(b) Swiss regulated insurance companies;

(c) foreign clients which are subject to a prudential supervision under the laws of their incorporation of jurisdiction equivalent to that applicable to persons listed under paragraphs (a) and (b) above;

(d) central banks;

(e) public entities with professional treasury operations;

(f) occupational pension schemes and other institutions whose purpose is to serve occupational pensions with professional treasury operations;

(g) companies with professional treasury operations;

(h) large companies; and

(i) private investment structures with professional treasury operations created for high-net-worth private (retail) clients.

In addition, high-net-worth private (retail) clients and private investment structures created for them may declare that they wish to be treated as Professional Clients in accordance with Article 5 FinSA (opting out).

Nothwithstanding the fact that such offering may not trigger the requirement to prepare a prospectus under FinSA,, in the case of offerings of Notes that constitute debt instruments with a "derivative character" that will be made to private (retail) clients in, into or from Switzerland (as such expressions are understood under FinSA and FinSO), a key information document (KID) prepared in accordance with FinSA and FinSO or in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of November 26, 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) must be made available. The Issuer reserves the right to make available a simplified prospectus pursuant to former Article 5 para. 2 CISA instead of a KID until the expiration of the grand-fathering period, i.e. until the end of 2021.

Singapore

Neither this document nor the Offering Memorandum has been registered and will not be registered as a prospectus with the Monetary Authority of Singapore. The Notes may not be offered or sold, nor may the Notes be the subject of an invitation for subscription or purchase, whether directly or indirectly, nor may this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"))) pursuant to Section 274 of the SFA or (b) to a relevant person (as defined in Section 275(2) of the SFA) who is also an Exempt Investor pursuant to Section 275(1) of the SFA, or any Exempt Investor pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivative contracts (each term as defined in Section 2 (1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

1. to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
2. where no consideration is or will be given for the transfer;
3. where the transfer is by operation of law;
4. as specified in Section 276(7) of the SFA; or
5. as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

An "**Exempt Investor**" refers to any person mentioned under Regulation 2 of the Securities and Futures (Capital Markets Products) Regulations 2018, under which an issuer is exempt from complying with Section 309B(1) of the SFA in relation to an offer of any capital markets products, if the offer is made to any such person.

Taiwan

Notes, other than Taiwan-Linked Notes (which are dealt with below), shall not be distributed, offered or sold in Taiwan but may be made available to Taiwan investors outside Taiwan for purchase by such investors either directly or through such financial institutions as may be authorised under the laws of Taiwan and only pursuant to the relevant laws, regulations and self-regulatory guidelines as may be applicable to them.

In respect of Notes linked to Taiwanese Reference Assets (including those underlying an Underlying Index) (for the purpose of this section, the "**Taiwan-Linked Notes**"):

(a) Taiwan-Linked Notes are not permitted to be offered or distributed in Taiwan.

(b) Taiwan-Linked Notes are not permitted to be sold to (i) a resident(s) of the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") and the Macau Special Administrative Region of the People's Republic of China ("**Macau**") and Taiwan, for the current purpose, the "**PRC**") or an entity(ies) domiciled in the PRC ("**PRC Person**"), (ii) an entity(ies) other than a fund established outside the PRC (including such entity(ies) established in Hong Kong or Macau) that is controlled by a PRC Person(s) or (iii) an entity(ies) other than a fund established outside the PRC (including such entity(ies) established in Hong Kong or Macau) which is more than thirty per cent. (30 per cent.) owned, directly or indirectly, by a PRC Person(s); or (iv) a fund established outside the PRC (including a fund established in Hong Kong or Macau) which is: (A) a publicly offered fund the management company of which is not incorporated in the PRC, but is controlled or more than 30 per cent. owned, directly or indirectly, by PRC Persons or (B) a publicly offered fund the management company of which is incorporated in the PRC and the investments in the fund from PRC Persons exceed 30 per cent. of assets under management; or (C) a privately placed fund which is controlled or more than 30 per cent. owned, directly or indirectly, by PRC Persons.

(c) Taiwan-Linked Notes are not permitted to be sold to any holder utilising funds sourced from Taiwan or the PRC for the purposes of purchasing the Taiwan-Linked Notes.

Thailand

The Notes may not be offered, sold, or caused to be made the subject of an invitation for subscription or purchase, and the Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Notes cannot be circulated, distributed or made available, whether directly or indirectly, to any persons in the Kingdom of Thailand, unless permitted otherwise by applicable laws and regulations. This document, the Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes has not been reviewed by any regulatory authority in Thailand and has not been registered or filed with or approved by the Office of the Securities and Exchange Commission of Thailand.

United Arab Emirates (excluding the Dubai International Financial Centre)

The Notes have not been and may not be offered, sold or publicly promoted or advertised in the United Arab Emirates (the "**UAE**") other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

Uruguay

Neither the Notes nor the Issuer are registered with the Superintendency of Financial Services of the Central Bank of Uruguay allowing the Notes to be publicly offered in Uruguay, since the placement qualifies as a private placement under section 2 of Uruguayan law 18.627.

Cayman Islands

The Issuer does not intend to establish a place of business or otherwise intend to conduct business in the Cayman Islands. Accordingly, the Issuer should not be subject to the supervision of any Cayman Islands authority.

Portugal

Prohibition of Sales to Retail Investors in Portugal

An offer of Notes to the public in Portugal can only be made in compliance with the Portuguese Securities Code (Código dos Valores Mobiliários, approved by Decreto-Lei n.º n.º 486/99, de 13 de novembro, as amended – "**Portuguese Securities Code**") and the applicable laws, regulations and procedures in Portugal and formalities required by Portuguese laws and regulations to permit the offering and sale of Notes in Portugal, including any related documents or marketing materials. For the purposes of this provision, the expression "the public in Portugal" does not include professional investors as defined in Article 30(1) of the Portuguese Securities Code.

The Notes are not intended to be offered, sold or otherwise made available to any retail investor in Portugal where the issuance or marketing of such Notes are subject to the supervision of the Portuguese Securities Market Commission (the "**CMVM**") and to CMVM Regulation 8/2018. Consequently, the requirements of the CMVM Regulation 8/2018 in respect of Packaged Retail Investment Products have not been met and therefore offering or selling the Notes in or into Portugal may not be permitted without complying with the requirements set out in the CMVM Regulation 8/2018 and other applicable laws and regulations in Portugal.

For these purposes, a retail investor means a person who is a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**").

Arab Republic of Egypt

The Notes have not been and will not be publicly offered, sold, promoted or advertised in Egypt. This Offering Memorandum does not constitute a public offer of Notes in Egypt and is not intended to be a public offer. The Notes to be issued under the Programme and this Offering Memorandum have not been reviewed, filed or registered with the Egyptian Financial Regulatory Authority or other relevant authorities in Egypt.

Lebanese Republic

The marketing, offering, distribution, sale, re-sale or buy-back of Notes in the Lebanese Republic shall comply with all applicable laws and regulations in the Lebanese Republic and, in particular, Law No. 161 dated 17 August 2011 governing capital markets, Capital Markets Authority Series No. 2000 regarding licensing and registration regulation published on 19 January 2017, Banque Du Liban intermediary circular No. 437 relating to financial operations and activities in financial markets published on 15 December 2016, and Capital Markets Authority Series No. 6000 regarding offering of securities regulation published on 7 August 2017.

State of Kuwait

No Notes have been licensed for offering in the State of Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The Notes shall not be offered, sold, promoted or advertised in the State of Kuwait other than in compliance with Decree Law No.31 of 1990 and the implementing regulations thereto and Law No. 7 of 2010 and the bylaws thereto (each as amended), together with the various resolutions, regulations, directives and instructions issued pursuant thereto or in connection therewith (regardless of nomenclature), or any other applicable law or regulation in the State of Kuwait, governing the issue offering, marketing and/or sale of securities. No private or public offering of the Notes is being made in the State of Kuwait, and no agreement relating to the sale of the Notes will be concluded in the State of Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Notes in the State of Kuwait.

State of Qatar (including Qatar Financial Centre)

The Notes have not been and may not be offered, delivered or sold, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre). This term sheet has not been filed with, reviewed or approved by the Qatar Central Bank, the Qatar Stock Exchange, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other relevant Qatar governmental body or securities exchange. This term sheet and the Offering Memorandum is only intended for specific recipients, in compliance with the foregoing and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre).

Sultanate of Oman

This term sheet has not been filed with or registered as a prospectus with the Capital Market Authority of the Sultanate of Oman pursuant to Article 3 of the Capital Market Law Sultani Decree 80/98, as amended ("**Article 3**"), will not be offered or sold as an offer of securities in the Sultanate of Oman as contemplated by the Oman Commercial Companies Law) or Article 3, nor does it constitute a sukuk offering pursuant to the Sukuk Regulation issued by the Capital Market Authority of Oman (CMA Decision 3/2016). The Notes to be issued under the Programme and the Offering Memorandum have not been and will not be offered, sold or delivered, and no invitation to subscribe for or to purchase the Notes has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in the Sultanate of Oman to any person in the Sultanate of Oman other than by an entity duly licensed by the Capital Market Authority of Oman to market non-Omani securities in the Sultanate of Oman and then only in accordance with all applicable laws and regulations, including Article 139 of the Executive Regulations of the Capital Markets Law (Decision No. 1/2009, as amended).

Ireland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

a) it will not underwrite the issue of, or place the Notes or Certificates, otherwise than in conformity with (i) the provisions of the European Communities (Markets in Financial Instruments) Regulations 2017 (as amended, the "**MiFID Regulations**"), including, without limitation, Parts 2,3,4 and 7 thereof, (ii) any rules or codes of conduct issued in connection with the MiFID Regulations and (iii) the provisions of the Investor Compensation Act 1998 (as amended), and they will conduct themselves in accordance with any codes and rules of conduct, conditions, requirements and any other enactment imposed or approved by the Central Bank of Ireland (the "**Central Bank**") with respect to anything done by them in relation to the Notes, to the extent applicable;

b) it will not underwrite the issue of, or place, the Notes or Certificates, otherwise than in conformity with the provisions of the Companies Act 2014 (as amended, the "**CA 2014**"), the Central Bank Acts 1942 – 2018 (as amended), any codes of practice rules made under Section 117(1) of the Central Bank Act 1989 (as amended) and any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);

c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes or Certificates otherwise than in conformity with the provisions of the Prospectus Regulation and any rules issued and/or in force pursuant to section 1363 of the CA 2014; and

d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes or Certificates, otherwise than in conformity with the provisions of Regulation (EU) 596/2014 (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any Central Bank rules issued and/or in force pursuant to section 1370 of the CA 2014.

South Africa

This term sheet is only distributed to South African investors for information purposes and subject to the following restrictions:

(A) the South African investor is a "client" as envisaged under Board Notice 103 of 2004 issued by the Financial Sector Conduct

Authority (FSCA) :

(a) a bank registered under the South African Banks Act 1990;

(b) a financial services provider who is a –

(i) registered insurer or licensed insurer as defined in the South African Long-term Insurance Act, 1998;

(ii) registered insurer or licensed insurer as defined in the South African Short-term Insurance Act, 1998;

(c) a person outside South Africa who-

(i) as a regular feature of the person's business, renders a service similar to a 'financial service' as defined in section 1(1) of the Financial Advisory and Intermediary Services Act, 2002; and

(ii) is registered, licensed, recognised, approved or otherwise authorised to conduct the business of a bank or the business of an insurer by a foreign regulator with functions similar to those of the Prudential Authority of the South African Reserve Bank;

(d) a central bank or other national monetary authority of any country, state or territory;

(e) any person who is mandated to manage assets and who, through its investment is deemed to confirm that the market value of the assets managed by the person will exceed R1 billion at all times of investment;

(f) any other person included in the definition of 'client' in section 1(1) of the Financial Advisory and Intermediary Services Act 2002, who confirms that the person will have assets of which the net asset value will exceed R20 million during the period of investment, and who is not-

(i) a natural person;

(ii) a pension fund organisation as defined in section 1(1) of the Pension Funds Act, 1956;

(iii) a friendly society referred to in the Friendly Societies Act, 1956;

(iv) a medical scheme as defined in section 1(1) of the Medical Schemes Act, 1998,

or

(B) the South African investor is a single addressee acting as principal who is willing to subscribe for the Notes to the value of at least ZAR 1,000,000 (one million Rand); or

(C) this offer is a non-renounceable offer made only to South African investors who are existing holders of the Notes or persons related to existing holders of the Notes.

Recipients who accept this offer warrant that they have obtained the relevant exchange control approval.

Australia

Neither this Term Sheet nor the Offering Memorandum (together the "**Offering Documentation**") is a disclosure document under Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth) and neither has been, nor will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). The Offering Documentation does not purport to include the information required of a disclosure document under Chapter 6D or Part 7.9 of the *Corporations Act 2001* (Cth). The offer of Notes referred to in the Offering Documentation is made only to persons to whom it is lawful to offer securities in Australia without a disclosure document lodged with ASIC and complies with the terms of any authority granted under the *Banking Act 1959* (Cth) of Australia. This means the offer is directed only to investors who come within one of the categories set out in section 708(8) or 708(11) of the *Corporations Act 2001* (Cth) ("**Sophisticated Investors**" and "**Professional Investors**", respectively).

As no formal disclosure document (such as a prospectus) will be lodged with ASIC, the Notes may only be offered and issued to one of the categories of Sophisticated or Professional Investors. If any recipient of the Offering Documentation is not a Sophisticated Investor or a Professional Investor, no offer of, or invitation to apply for, the Notes shall be deemed to be made to such recipient and no applications for the Notes will be accepted from such recipient. Any offer to a recipient in Australia, and any agreement arising from acceptance of such offer, is personal and may only be accepted by the recipient.

If a person to whom Notes are issued (an "**Investor**") on-sells the Notes within 12 months from their issue, the Investor will be required to lodge a prospectus with ASIC unless either:

(a) that sale is to another Sophisticated Investor or Professional Investor; or

(b) the sale offer is received outside Australia.

Each Investor acknowledges the above and, by applying for Notes under the Offering Documentation, gives an undertaking not to sell those Notes in any circumstances other than those described in paragraphs (a) and (b) above for 12 months after the date of issue of such Notes.

In addition, each Dealer has represented and agreed that it will comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority and which requires all offers and transfers to be in parcels of not less than A$500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to transfers which occur outside Australia. The Offering Documentation is not, and under no circumstances is to be construed as, an advertisement or public offering of the Notes in Australia. The Offering Documentation is distributed to investors in Australia and any offer of Notes is made to investors in Australia, in each case subject to the conditions set out above, on behalf of each of the institutional managers by their respective licensed affiliates, each of which holds an Australian Financial Services License which permits such licence holder to distribute the Offering Documentation and offer the Notes to investors in Australia.

The Issuer is not licensed to provide financial product advice in Australia and nothing in the Offering Documentation takes into account the investment objectives, financial situation and particular needs of any individual investors. The Issuer and Dealer recommend that investors read the Offering Documentation before making a decision to acquire Notes.

Turkey

No information in this termsheet is provided for the purpose of offering, marketing and sale by any means of any capital market instruments in the Republic of Turkey. Therefore, this termsheet may not be considered as an offer made or to be made to residents of the Republic of Turkey.

Accordingly neither this termsheet nor any other offering material related to the offering may be utilized in connection with any offering to the public within the Republic of Turkey without the prior approval of the Turkish Capital Market Board. However, according to article 15 (d) (ii) of the Decree No.32 there is no restriction on the purchase or sale of the offered securities by residents of the Republic of Turkey, provided that: they purchase or sell such offered securities in the financial markets outside of the Republic of Turkey; and such sale and purchase is made through banks, and/or licensed brokerage institutions in the Republic of Turkey.

FOR RESIDENTS OF BERMUDA ONLY

THE NOTES BEING OFFERED HEREBY ARE BEING OFFERED ON A PRIVATE BASIS TO INVESTORS WHO SATISFY THE CRITERIA OUTLINED IN THIS DOCUMENT. THIS DOCUMENT IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES IN BERMUDA AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT IS AUTHORIZED TO BE MADE IN THIS REGARD. THE NOTES BEING OFFERED MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE COMPANIES ACT 1981 OF BERMUDA (AS AMENDED) AND THE INVESTMENT BUSINESS ACT 2003 OF BERMUDA (AS AMENDED) WHICH REGULATE THE SALE OR PROMOTION OF SECURITIES IN BERMUDA. NON-BERMUDIAN PERSONS (INCLUDING COMPANIES) MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE AUTHORIZED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION. ENGAGING IN THE ACTIVITY OF OFFERING OR MARKETING THE SECURITIES BEING OFFERED IN BERMUDA TO PERSONS IN BERMUDA MAY IN CERTAIN CIRCUMSTANCES BE DEEMED TO BE CARRYING ON BUSINESS IN BERMUDA.