

FINAL TERMS DATED 9 JUNE 2025**HSBC UK Bank plc***(incorporated with limited liability in England and Wales)***Legal Entity Identifier (LEI: 21380081EP12LC86CB82)**

**Issue of Series 2025-1 €750,000,000 Regulated Covered Bonds due May 2030
irrevocably and unconditionally guaranteed as to payment of principal and interest by
HSBC UK Covered Bonds LLP
under the €25 billion
Global Covered Bond Programme**

EU MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **EU MiFID II**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET– Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a distributor) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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

Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of 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. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of the Tranche of Covered Bonds described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the base prospectus dated 19 June 2024 in relation to the above Programme, as supplemented by supplements thereto dated 1 August 2024 and 20 February 2025 which together constitute a base prospectus (the **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 (the **UK Prospectus Regulation**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. Pursuant to the UK Prospectus Regulation, the Base Prospectus is available for viewing at www.hsbc.com (please follow links to 'Investors', 'Fixed income investors', 'Covered Bonds') and at HSBC UK Bank plc, 1 Centenary Square, Birmingham, B1 1HQ during normal business hours.

The LLP is not now, and immediately following the issuance of the Covered Bonds pursuant to the Trust Deed will not be, a "covered fund" for purposes of regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "Volcker Rule". In reaching this conclusion, although other statutory or regulatory exemptions under the Investment Company Act of 1940, as amended, and under the Volcker Rule and its related regulations may be available, the LLP has relied on the exemption from registration set forth in Section 3(c)(5)(C) of the Investment Company Act of 1940, as amended. See "Certain Investment Company Act Considerations" in the Base Prospectus.

1. (i) Issuer: HSBC UK Bank plc

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| | (ii) | Guarantor: | HSBC UK Covered Bonds LLP |
| 2. | (i) | Series Number: | 2025-1 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Covered Bonds become fungible: | Not Applicable |
| 3. | | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | | Nominal Amount of Covered Bonds to be issued: | €750,000,000 |
| 5. | | Aggregate Principal Amount of the Covered Bonds admitted to trading: | |
| | (i) | Series: | €750,000,000 |
| | (ii) | Tranche: | €750,000,000 |
| 6. | (i) | Issue Price: | 99.979% of the Aggregate Principal Amount |
| | (ii) | Net proceeds (Required only for listed issues) | €748,155,000 |
| 7. | (i) | Specified Denominations: (in the case of Registered Covered Bonds, this means the minimum integral amount in which transfers can be made) | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bonds in definitive form will be issued with a denomination above €199,000. |
| | (ii) | Calculation Amount: | €1,000 |
| 8. | | | |
| | (i) | Issue Date | 11 June 2025 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 9. | (i) | Final Maturity Date: | Interest Payment Date falling on or about 25 May 2030 |
| | (ii) | Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | Interest Payment Date falling on or about 25 May 2031 |

10. Interest Basis: 2.625% Fixed Rate (further particulars specified in items 12 and 18 below)
11. Redemption/Payment Basis: Redemption at par
12. Change of Interest Basis or Redemption/Payment Basis: From, and including, the Final Maturity Date to, but excluding, the Extended Due for Payment Date, the following provision relating to interest will apply in place of items 10 and 18:
 - (i) Interest Basis: 1-Month EURIBOR + 0.43% Floating Rate (in arrear).
 - (ii) Interest Period(s): Each period from, and including, an Interest Payment Date to, but excluding, the next Interest Payment Date.
 - (iii) Interest Payment Date: 25th day of each month from, but excluding, the Final Maturity Date to, and including, the earlier of (i) the date on which the Covered Bonds are redeemed in full; and (ii) the Extended Due for Payment Date (subject to Business Day Convention). The first such Interest Payment Date shall be 25 June 2030.
 - (iv) Day Count Fraction: Actual / 360
 - (v) Screen Rate Determination: Applicable
 - (A) Reference Rate: 1-Month EURIBOR
 - (B) Interest Determination Date: Second Target Day prior to the start of each Interest Period.
 - (C) Relevant Screen Page: EURIBOR01
 - (D) Relevant time: 11.00 a.m.
 - (E) Relevant Financial Centre(s): London and Brussels
 - (vi) Business Day: London and any TARGET Day
 - (vii) Business Day Convention: Modified Following Business Day Convention (Adjusted)

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| 13. | Call Options: | Not Applicable |
| 14. | (i) Status of the Covered Bonds: | Senior |
| | (ii) Status of the Guarantee: | Senior |
| | (iii) Date of approval (of the board of directors) for issuance of Covered Bonds obtained: | 24 April 2024 |
| 15. | Listing: | London |
| 16. | Method of distribution: | Syndicated |
| 17. | Stabilisation Manager(s) (if any): | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 18. | Fixed Rate Covered Bond Provisions: | Applicable. |
| | (i) Fixed Rate(s) of Interest: | 2.625% per annum payable annually in arrear from, and including, the Interest Commencement Date to, but excluding, the Final Maturity Date. |
| | (ii) Interest Payment Date(s): | 25 May in each year up to and including the Final Maturity Date. The first Interest Payment Date shall be 25 May 2026 (short first coupon) |
| | (iii) Business Day Convention: | Following Business Day Convention (Unadjusted) |
| | (iv) Business Day(s): | London and any TARGET Day |
| | (v) Additional Business Centre(s): | Not Applicable |
| | (vi) Fixed Coupon Amount(s) | €26.25 per Calculation Amount |
| | (vii) Initial Broken Amount(s) | €25.03 per Calculation Amount |
| | (viii) Broken Amount: | Not Applicable |
| | (ix) Day Count Fraction: | Actual/Actual (ICMA) |

- (x) Determination Date(s): 25 May
- (xi) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: Not Applicable
19. Floating Rate Covered Bond Provisions: Applicable – please refer to item 12 above
20. Zero Coupon Covered Bond Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION BY THE ISSUER

21. Issuer Call: Not Applicable
22. Redemption for taxation reasons (Condition 6(b)): Applicable
23. Final Redemption Amount: Nominal Amount
24. Early Redemption Amount of each Covered Bond payable on redemption for taxation reasons, on acceleration following an Issuer Event of Default or an LLP Event of Default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f)) (*Purchases*): €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

25. New Global Covered Bond: Yes
26. New Safekeeping Structure: No
27. Form of Covered Bonds: Bearer Covered Bonds:
Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Bearer Definitive Covered Bonds in definitive form only after an Exchange Event.
28. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable

29. Talons for future Coupons or No Receipts to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing: Application has been made for the Covered Bonds to be admitted to listing on the Official List of the FCA with effect from 11 June 2025.

Admission to Trading: Application has been made for the Covered Bonds to be admitted to trading on the Main Market of the London Stock Exchange plc with effect from 11 June 2025.

2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:

Moody's: Aaa

Moody's Investors Service Ltd (endorsed by Moody's Deutschland GmbH) has, in its 2 January 2025 publication "Rating Symbols and Definitions", described a credit rating of Aaa in the following terms: "Aaa; Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk"

Fitch: AAA

Fitch Ratings Limited (endorsed by Fitch Ratings Ireland Limited) has, in its 11 June 2024 publication "Ratings Definitions", described a credit rating of AAA in the following terms: "AAA ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be affected by foreseeable events"

Further, in Fitch Ratings Limited's 30 October 2024 global methodology for assigning and monitoring credit ratings for covered bond obligations, it is stated that credit ratings for covered bond obligations

address their probability of default and recoveries given default.

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

Save for the fees and commission payable to the Managers in relation to the Covered Bonds, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the issue.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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| (i) | Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus |
| (ii) | Estimated net proceeds: | €748,155,000 |
| (iii) | Estimate of the total expenses related to the admission to trading | It is estimated that the total expenses to be incurred in relation to the admission to trading of the Covered Bonds will be: £6,500. |

5. YIELD (Fixed Rate Covered Bonds only)

Indication of yield: 2.630%

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS3020847268 |
| (ii) | Common Code: | 302084726 |
| (iii) | CFI Code: | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (iv) | FISN: | As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |

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| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Intended to be held in a manner which would allow Eurosystem eligibility: | <p>Yes</p> <p>Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.</p> |

7. DISTRIBUTION

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| (i) | Method of Distribution: | Syndicated |
| (ii) | If syndicated: | |
| | (a) Names of Dealers: | <p>Banco Santander, S.A.</p> <p>Bank of Montreal, London Branch</p> <p>Canadian Imperial Bank of Commerce, London Branch</p> <p>Crédit Agricole Corporate and Investment Bank</p> <p>Coöperatieve Rabobank U.A</p> <p>HSBC Continental Europe</p> <p>ING Bank N.V.</p> <p>Natixis</p> <p>UniCredit Bank GmbH</p> |
| | (b) Stabilising Manager(s) (if any): | Not Applicable |
| (iii) | If non-syndicated, name of Dealer: | Not Applicable |

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| (iv) | U.S. Selling Restrictions: | Regulation S Category 2; TEFRA D |
| (v) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vi) | Prohibition of Sales to UK Retail Investors: | Applicable |

8. **UK BENCHMARKS REGULATION**

UK Benchmarks Regulation: Article 29(2) statement on benchmarks:	Applicable: Amounts payable under the Covered Bonds are calculated by reference to EURIBOR which is administered by the European Money Markets Institute.
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As at the date of these Final Terms, the European Money Markets Institute is included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation.

9. **HONG KONG SFC CODE OF CONDUCT**

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| (i) | Rebates: | Not Applicable |
| (ii) | Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: | Not Applicable |
| (iii) | Marketing and Investor Targeting Strategy | Not Applicable |

Signed on behalf of **HSBC UK BANK PLC**
as the Issuer:

By: /s/ **RAJEEV SHAH**

Duly authorised

Signed on behalf of **HSBC UK COVERED
BONDS LLP:**

By:

Duly authorised

Signed on behalf of **HSBC UK BANK PLC**
as the Issuer:

By:

Duly authorised

Signed on behalf of **HSBC UK COVERED
BONDS LLP:**

By: /s/ **OREOLUWA SALU**

Duly authorised

per pro CSC Directors (No.1) Limited on behalf of HSBC UK
Covered Bonds (LM) Limited being a member of the
Management Committee (the "**Committee Member**") of
HSBC UK Covered Bonds Limited Liability Partnership (the
"**LLP**")