FINAL TERMS DATED 5 November 2026

HSBC UK Bank plc
(incorporated with limited liability in England and Wales)
Legal Entity Identifier (LEI: 21380081EP12LC86CB82)
Issue of Series 2026-1 £1,000,000,000 Regulated Covered Bonds due November 2029
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, distributed or otherwise made available to and should not be offered, sold, distributed 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 not a professional client, as defined in point (8) of

Article 2(1) of UK MiFIR. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (**DISC**) for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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 24 June 2026 in relation to the above Programme, as supplemented by a supplement thereto dated 5 August 2026 which together constitute a base prospectus (the **Base Prospectus**) for the Prospectus Rules: Admission to trading on a Regulated Market sourcebook (the **PRM**). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the PRM 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 PRM, the Base Prospectus is available for viewing at https://www.about.hsbc.co.uk/ (please follow links to 'Regulated Covered Bond Programme' and 'Prospectus documents') and at HSBC UK Bank plc, 1 Centenary Square, Birmingham, B1 1HQ during normal business hours.

The LLP has been structured with the intent that it does not constitute a "covered fund" for the 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
	(ii)	Guarantor:	HSBC UK Covered Bonds LLP
2.	(i)	Series Number:	2026-1
	(ii)	Tranche Number:	1
	(iii)	Date on which the Covered Bonds become fungible:	Not Applicable
3.	Specified Currency or Currencies:		Pounds Sterling (**£**)
4.	Nominal Amount of Covered Bonds to be issued:		£1,000,000,000
5.	Aggregate Principal Amount of the Covered Bonds admitted to trading:		
	(i)	Series:	£1,000,000,000
	(ii)	Tranche:	£1,000,000,000
6.	(i)	Issue Price:	100.00% of the Aggregate Principal Amount

	(ii)	Net proceeds (Required only for listed issues)	£998,500,000
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	9 November 2026
	(ii)	Interest Commencement Date:	Issue Date
9.	(i)	Final Maturity Date:	Interest Payment Date falling on or about 25 November 2029
	(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 November 2030
10.	Interest Basis:		Compounded Daily SONIA + 0.45% Floating Rate (further particulars specified in item 19 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 Specified Interest Payment Date(s) will apply in place of item 19(ii): 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. The first such Specified Interest Payment Date shall be 25 December 2029.
13.	Call Options:		Not Applicable
14.	(i)	Status of the Covered Bonds:	Senior
	(ii)	Status of the Guarantee:	Senior
			29 April 2026

	(iii)	Date of approval (of the board of directors) for issuance of Covered Bonds obtained:	
15.	Listing:		London
16.	Method of distribution:		Syndicated
17.	Stabilisation Manager(s) (if any):		HSBC Bank plc

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Covered Bond Provisions:		Not Applicable
19.	Floating Rate Covered Bond Provisions:		Applicable
	(i)	Interest Period(s):	The period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and subsequently, each period from and including an Interest Payment Date to but excluding the next Interest Payment Date
	(ii)	Specified Interest Payment Date(s):	25 February, 25 May, 25 August and 25 November in each year, commencing on 25 November 2026 up to and including the Final Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in item (iii) below (provided however that after the Extension Determination Date, the Specified Interest Payment Date shall be monthly)
	(iii)	Business Day Convention:	Modified Following Business Day Convention
	(iv)	Additional Business Centre(s):	Not Applicable
	(v)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(vi)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
	(vii)	Screen Rate Determination:	Applicable
		- Reference Rate:	Compounded Daily SONIA
		- Interest Determination Date(s):	Fifth London Business Day prior to the relevant Interest Payment Date

		- Relevant Screen Page:	Bloomberg page SONIO/N Index
		- Relevant Time:	Not Applicable
		- Relevant Financial Centre:	London
		- SONIA Lag Period (p):	Five London Business Days
		- Observation Method:	Lag
		- Index Determination:	Not Applicable
	(viii)	ISDA Determination:	Not Applicable
	(ix)	Margin(s):	+0.45% per annum
	(x)	Minimum Rate of Interest:	0.00% per annum
	(xi)	Maximum Rate of Interest:	Not Applicable
	(xii)	Day Count Fraction:	Actual/365 (Fixed)
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:		
	(i)	Non-deductibility (Condition 6(b)(iii)):	Applicable
	(ii)	Notice period:	As per Condition 6(b)
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 Receipts to be attached to Bearer Definitive Covered Bonds (and dates on which such Talons mature):	No

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 9 November 2026.
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 9 November 2026.

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 23 October 2026 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 19 September 2025 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 11 May 2026 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

(i)	Reasons for the offer:	See "Use of Proceeds" wording in Base Prospectus
(ii)	Estimated net proceeds:	£998,500,000
(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 £6,900.

5. YIELD (Fixed Rate Covered Bonds only)

Indication of yield:	Not Applicable.

6. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS3559934347
(ii)	Common Code:	355993434
(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.
(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:	No Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life.

		Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. DISTRIBUTION

(i)	Method of Distribution:	Syndicated
(ii)	If syndicated:	
	(a) Names of Dealers:	Banco Santander, S.A. Bank of Montreal, London Branch Canadian Imperial Bank of Commerce, London Branch HSBC Bank plc Natixis UniCredit Bank GmbH
	(b) Stabilisation Manager(s) (if any):	HSBC Bank plc
(iii)	If non-syndicated, name of Dealer:	Not Applicable
(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 SONIA which is provided by the Bank of England. As at the date of these Final Terms, the Bank of England is not included in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. As far as the Issuer is aware, SONIA does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of that Regulation.

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

(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/ **HARRY-DAVID GAUVIN**

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/ **LAURA COCCO**

Duly authorised