

## **PRICING SUPPLEMENT**

Pricing Supplement dated 23 February 2021

### **HSBC Bank plc**

*(A company incorporated in England with registered number 14259; the liability of its members is limited)*

### **Programme for the Issuance of Notes and Warrants**

**Issue of EGP 280,480,000**

**Emerging Market Pass-through Notes due October 2030 linked to EGP denominated bonds issued by the Arab Republic of Egypt**

**issued pursuant to HSBC Bank plc's Programme for the Issuance of Notes and Warrants**

### **PART A – CONTRACTUAL TERMS**

This document constitutes the pricing supplement (the "**Pricing Supplement**") relating to the issue of the Tranche of Notes described herein for the purposes of listing on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and must be read in conjunction with the offering memorandum dated 3 June 2020 as supplemented from time to time (the "**Offering Memorandum**") which, together with this Pricing Supplement, constitute listing particulars for the purposes of listing on the Global Exchange Market. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes, including the Additional Terms and Conditions relating to Emerging Market Pass-through Notes (together, the "**Conditions**") set forth in the Offering Memorandum. The Alternative Note General Conditions do not apply.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom and [www.hsbc.com](http://www.hsbc.com) (please follow the links to 'Investors', 'Fixed income investors' and 'Issuance programmes') and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom.

**The Offering Memorandum does not comprise (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) or (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "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) and not to be offered to the public in the European Economic Area or in the United Kingdom (other than pursuant to one or more of the exemptions set out in the Prospectus Regulation).**

#### **PRIIPs REGULATION - PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS**

- The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or 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 (11) of

Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

### **IMPORTANT NOTICES**

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, AND 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 REGULATIONS UNDER THE SECURITIES ACT ("**REGULATION S**")) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ACCORDINGLY, THE NOTES ARE BEING OFFERED AND SOLD (A) IN THE UNITED STATES ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS) WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) AND (B) TO NON U.S. PERSONS (AS DEFINED IN REGULATIONS) IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATIONS. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLERS OF NOTES PURSUANT TO CLAUSE (A) ABOVE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

### **AVAILABLE INFORMATION**

To permit compliance with Rule 144A under the Securities Act in connection with resales of the Notes, the Issuer will promptly furnish, upon request of a holder of a Note, to such holder and a prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) if, at the time of such request, the Issuer is neither a reporting company under Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

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

1.	Issuer:	HSBC Bank plc
2.	Tranche number:	1
3.	Currency:	
	(i) Settlement Currency:	United States Dollar (" <b>USD</b> ")
	(ii) Denomination Currency:	Egyptian Pound (" <b>EGP</b> ")
4.	Aggregate Principal Amount of Notes admitted to trading	
	(i) Series	EGP 280,480,000
	(ii) Tranche	EGP 280,480,000
5.	(i) Issue Price:	107.1834414 per cent. of each Note's <i>pro rata</i> share of the Aggregate Principal Amount
	(ii) Commission payable:	None
	(iii) Selling concession:	None
6.	(i) Denomination(s)	EGP 1,000
	( <i>Condition 2</i> ):	
	(ii) Calculation Amount:	The Denomination
	(iii) Aggregate Outstanding Nominal Amount Rounding:	Not applicable
7.	(i) Issue Date:	25 February 2021
	(ii) Interest Commencement Date:	Not applicable
	(iii) Trade Date:	18 February 2021
8.	Maturity Date: ( <i>Condition 7(a)</i> )	Two Business Days following the Exchange Rate Calculation Date relating to the Reference Obligation Redemption Amount, subject to the provisions of paragraph 3 ( <i>Early Redemption as a result of a Credit Event</i> ) and paragraph 4 ( <i>Early Redemption as a result of an Early Redemption Event</i> ) of " <i>Part I – Additional Terms and Conditions</i> "

*relating to Emerging Market Pass-through Notes" of the Offering Memorandum, subject to the provisions of this Pricing Supplement.*

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|-----|---|---|
| 9.  | Interest basis:<br>( <i>Conditions 4 to 6</i> ) | As set out in Schedule 2 hereto.  |
| 10. | Redemption basis:<br>( <i>Condition 7</i> )     | Unless redeemed or purchased and cancelled earlier, and save as otherwise provided herein, the Notes will be redeemed pursuant to paragraph 2 ( <i>Final Redemption</i> ) of " <i>Part I – Additional Terms and Conditions relating to Emerging Market Pass-through Notes</i> " of the Offering Memorandum, subject to the provisions of this Pricing Supplement. |
| 11. | Change of interest or redemption basis:         | Not applicable  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--|----------------|
| 12. | Fixed Rate Note provisions:<br>( <i>Condition 4</i> )                      | Not applicable |
| 13. | Floating Rate Note provisions:<br>( <i>Condition 5</i> )                   | Not applicable |
| 14. | Zero Coupon Note provisions:<br>( <i>Condition 6</i> )                     | Not applicable |
| 15. | Index-Linked Interest Note/other variable-linked interest Note Provisions: | Not applicable |

**PROVISIONS RELATING TO REDEMPTION**

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|-----|---|--|
| 16. | Issuer's optional redemption (Call Option):<br><br>( <i>Condition 7(c)</i> )    | Not applicable   |
| 17. | Noteholder's optional redemption (Put Option):<br><br>( <i>Condition 7(d)</i> ) | Not applicable   |
| 18. | Final Redemption Amount:<br>( <i>Condition 7(a)</i> )                           | The Notes will be redeemed pursuant to Condition 7(a) ( <i>Final Redemption</i> ). |

19.	Final Redemption Amount in cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Not applicable
20.	Instalment Notes: <i>(Condition 7(a))</i>	Not applicable
21.	Early Redemption:	Yes
	(i) (Early Redemption Amount (upon redemption for taxation reasons, or illegality): <i>(Condition 7(b) or 7(f))</i> )	Subject to paragraph 21(iv) below and the delivery of a Notice of Cash Settlement by the Issuer in accordance with paragraph 4 ( <i>Early Redemption as a result of an Early Redemption Event</i> ) of “ <i>Part I – Additional Terms and Conditions relating to Emerging Market Pass-through Notes</i> ”, an amount in respect of each Calculation Amount equal to such Calculation Amount’s <i>pro rata</i> share of the Cash Settlement Amount determined in, and payable in the manner set out in, “ <i>Part I – Additional Terms and Conditions relating to Emerging Market Pass-through Notes</i> ”, as amended in Schedule 1 hereto.

- (ii) Early Redemption Amount (upon redemption following an Event of Default):  
(*Condition 11*)
- Subject to paragraph 21(iv) below and the delivery of a Notice of Cash Settlement by the Issuer in accordance with paragraph 4 (*Early Redemption as a result of an Early Redemption Event*) of “*Part I – Additional Terms and Conditions relating to Emerging Market Pass-through Notes*”, an amount in respect of each Calculation Amount equal to such Calculation Amount’s *pro rata* share of the Cash Settlement Amount determined in, and payable in the manner set out in, “*Part I – Additional Terms and Conditions relating to Emerging Market Pass-through Notes*”, as amended in Schedule 1 hereto.
- (iii) Early Redemption Amount (upon redemption following an FX Disruption Event or Benchmark Trigger Event)  
(*Condition 9(f)(Y) or 15A*)
- Subject to paragraph 21(iv) below and the delivery of a Notice of Cash Settlement by the Issuer in accordance with paragraph 4 (*Early Redemption as a result of an Early Redemption Event*) of “*Part I – Additional Terms and Conditions relating to Emerging Market Pass-through Notes*”, an amount in respect of each Calculation Amount equal to such Calculation Amount’s *pro rata* share of the Cash Settlement Amount determined in, and payable in the manner set out in, “*Part I – Additional Terms and Conditions relating to Emerging Market Pass-through Notes*”, as amended in Schedule 1 hereto.

(iv) Other redemption provisions: In Condition 7(b) (*Redemption for Taxation Reasons*), the words “(each, a **“Tax Redemption Event”**)” shall be inserted at the end of paragraph (ii) of that Condition before the semi-colon.

In Condition 7(f) (*Illegality*), the words “(the **“Illegality Redemption Event”**)” shall be inserted at the end of the second sentence in that Condition before the full stop.

Notwithstanding any other provisions of Condition 7(b), (*Redemption for Taxation Reasons*), 7(f) (*Illegality*) or 11 (*Events of Default*), a Tax Redemption Event, an Illegality Redemption Event and an Event of Default shall, for the purposes of this Series of Notes, be deemed to be an Early Redemption Event and the provisions of paragraph 4 (*Early Redemption as a result of an Early Redemption Event*) of “Part I – Additional Terms and Conditions relating to Emerging Market Pass-through Notes” of the Offering Memorandum shall, in each case, apply accordingly.

Settlement options:  
(*paragraphs 3 and 4 of Part I – Additional Terms and Conditions relating to Emerging Market Pass-through Notes*)

Issuer Option

Deliverable Obligations:  
(*paragraph 5 (Physical Settlement) of Part I – Additional Terms and Conditions relating to Emerging Market Pass-through Notes*)

Obligations

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes:  
(*Condition 2(a)*)
- (i) Form of Notes: Registered Notes
  - (ii) Bearer Notes exchangeable for Registered Notes: Not applicable
23. Issued under the new safekeeping structure: No
24. If issued in bearer form: Not applicable
25. Exchange Date for exchange of Temporary Global Note: Not applicable
26. If issued in registered form (other than Uncertificated Registered Notes): Applicable
- (i) Initially represented by: Rule 144A Global Registered Note
  - (ii) Rule 144A Global Registered Note exchangeable at the option of the Issuer in circumstances where the Issuer would suffer a material disadvantage following a change of law or regulation: Yes
27. Payments:  
(*Condition 9*)
- (i) Relevant Financial Centre Day: A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York and Cairo
28. Redenomination:  
(*Condition 10*) Not applicable
29. Other terms: As set out under this paragraph and in Schedule 1 hereto.
- Paragraph 9 (*Additional Definitions*) of “*Part I – Additional Terms and Conditions relating to Emerging Market Pass-through Notes*” of the Offering Memorandum shall be amended to replace the definition of



“Exchange Rate”, “Interest Payment Date” and “Valuation Process” with the following:

**“Exchange Rate”** means, on any date, the spot exchange rate on such date at which the Issuer is actually able to convert the Reference Obligation Currency into the Settlement Currency for delivery in two Business Days, as determined by the Calculation Agent, acting in a commercially reasonable manner.

**“Interest Payment Date”** means two Business Days following each related Exchange Rate Calculation Date.

**“Valuation Process”** means the process of determining the Final Price, as follows. On the Valuation Date the Calculation Agent shall attempt to obtain Full Quotations from three or more Dealers. If the Calculation Agent obtains one or more Full Quotations, the highest Full Quotation obtained by the Calculation Agent shall be the Final Price. If the Calculation Agent does not obtain any Full Quotations, the Calculation Agent shall attempt to obtain Full Quotations from three or more Dealers on each day for the following ten Business Days. If the Calculation Agent obtains one or more Full Quotations on any such day, the highest Full Quotation obtained by the Calculation Agent shall be the Final Price. If the Calculation Agent does not obtain any Full Quotations, the Final Price shall be zero. The Calculation Agent shall, as soon as practicable after obtaining all Full Quotations, notify the Noteholders in writing of each such Full Quotation that it receives in connection with the calculation of the Final Price.

Paragraph 4 (*Early Redemption as a result of an Early Redemption Event*) of “*Part I – Additional Terms and Conditions relating to Emerging Market Pass-through Notes*” of the Offering Memorandum shall be amended by adding the following language at the bottom of the paragraph:

From and including the date on which the Issuer has notified the Noteholders of the occurrence of an Early Redemption Event to the date on which the Issuer delivers a Notice of Cash Settlement or Notice of Physical Settlement (as applicable) to the Noteholders, the Calculation Agent will continue in good faith to attempt to convert the Reference Obligation Currency to Settlement Currency. If the Calculation Agent is able to convert the Reference Obligation Currency to Settlement Currency prior to delivering a Notice of Cash Settlement or Notice of Physical Settlement (as applicable), then Cash Settlement or Physical Settlement (as applicable, as the Issuer may otherwise have elected) will not take place, and any amount will be payable on the applicable Interest Payment Date or Maturity Date. For the avoidance of doubt, no fees or interest will be payable to Noteholders in relation to the occurrence of any Inconvertibility Event.

30. Valuation Date: Not applicable

**DISTRIBUTION**

31. (i) If syndicated, names of Relevant Dealer(s): Not applicable

(ii) If syndicated, names of other Dealer (s) (if any): Not applicable

32.	Prohibition of Sales to EEA and UK Retail Investors: Selling restrictions:	Applicable  TEFRA Not applicable
33.	United States of America:	Notes may be offered or sold within the United States of America or to, or for the account or the benefit of, a U.S. person (as defined in Regulation S) only in compliance with the provisions set forth under “ <i>Transfer Restrictions.</i> ”  40-day Distribution Compliance Period: Not applicable
34.	Exemption(s) from requirements under Regulation (EU) 2017/1129 (as amended, the “ <b>Prospectus Regulation</b> ”):	The offer is addressed solely to qualified investors (as such term is defined in the Prospectus Regulation)
35.	Additional U.S. federal income tax considerations:	The Notes are not Section 871(m) Notes for the purpose of Section 871(m).
36.	Additional selling restrictions:	Not applicable

## TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers of Notes offered in the United States to “qualified institutional buyers” (as defined in Rule 144A) or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) who are “qualified institutional buyers” (as defined in Rule 144A) in reliance on Rule 144A are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such Notes.

Each prospective purchaser of Notes offered in reliance on Rule 144A (a “**144A Offeree**”), by accepting delivery of the Pricing Supplement and the Offering Memorandum, will be deemed to have represented and agreed with respect to such Notes as follows:

- (a) such 144A Offeree acknowledges that this Pricing Supplement and the Offering Memorandum is personal to such 144A Offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes other than pursuant to Rule 144A or in offshore transactions in accordance with Regulation S. Distribution of this Pricing Supplement and the Offering Memorandum, or disclosure of any of its contents, to any person other than such 144A Offeree and those persons, if any, retained to advise such 144A Offeree with respect thereto and other persons meeting the requirements of Rule 144A or Regulation S is unauthorized, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited; and
- (b) such 144A Offeree agrees to make no photocopies of this Pricing Supplement and the Offering Memorandum or any documents referred to herein.

Each purchaser of Notes in reliance on Rule 144A (“**Restricted Notes**”), and (where applicable) each person causing such purchaser to purchase or hold any interest in the Notes (such as an investment manager), will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A are used herein as defined therein):

- (1) The purchaser (A) is a qualified institutional buyer within the meaning of Rule 144A, (B) is acquiring the Notes for its own account or for the account of such a qualified institutional buyer, and (C) such person is aware that the sale of the Notes to it is being made in reliance on Rule 144A.
- (2) The purchaser understands that the Rule 144A Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, and the Notes offered hereby have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except in accordance with the legend set forth below.
- (3) The purchaser, and each person causing such purchaser to purchase or hold any interest in the Notes (such as an investment manager), understands that the Rule 144A Global Registered Notes, the Restricted Global Registered Notes and any US Definitive Registered Notes (as defined in “*Summary of Provisions relating to the Notes while in Global Form*” in the Offering Memorandum) issued in exchange for interests therein will bear a legend (the “**Rule 144A Legend**”) to the following effect, unless the Issuer determines otherwise in accordance with applicable law:

"THIS NOTE AND THE SECURITIES, IF ANY, TO BE DELIVERED UPON EXERCISE THEREOF HAS 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. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (A) IN THE UNITED STATES ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) WHO ARE "**QUALIFIED INSTITUTIONAL BUYERS**", (B) TO NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (D) TO THE ISSUER OR ITS AFFILIATES. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

EACH BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST HEREIN AND ANY PARTY CAUSING THE BENEFICIAL OWNER TO PURCHASE OR HOLD ANY INTEREST IN THIS NOTE (SUCH AS AN INVESTMENT MANAGER), WILL BE DEEMED TO REPRESENT AND WARRANT (THE LATTER, IN ITS FIDUCIARY AND INDIVIDUAL CAPACITY) ON EACH DATE ON WHICH THE BENEFICIAL OWNER (OR ANY PARTY ON WHOSE BEHALF IT IS ACTING) ACQUIRES THIS NOTE THROUGH AND INCLUDING THE DATE ON WHICH THE BENEFICIAL OWNER (OR ANY PARTY ON WHOSE BEHALF IT IS ACTING) DISPOSES OF ITS INTEREST IN THIS NOTE THAT EITHER (A) SUCH BENEFICIAL OWNER IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE), AND IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE) ACTING ON BEHALF OF A "BENEFIT PLAN INVESTOR" AS DEFINED IN SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW"), INCLUDING ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, THE INCLUSION OF WHICH FOR PURPOSES OF ERISA OR ANY SIMILAR LAW, AS THE CASE MAY BE, WOULD RESULT IN SUCH

ENTITY BEING DEEMED A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B)(i) SUCH BENEFICIAL OWNER'S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION IN VIOLATION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AS A RESULT OF SATISFYING ALL OF THE APPLICABLE CONDITIONS OF ONE OR MORE OF THE FOLLOWING PROHIBITED TRANSACTION CLASS EXEMPTIONS ("**PTCE**") 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60 OR PTCE 96-23 ISSUED BY THE U.S. DEPARTMENT OF LABOR OR SECTION 408(b)(17) OF ERISA AND SECTION 4975(d)(20) OF THE CODE, OR SUCH OTHER PROHIBITED TRANSACTION EXEMPTION FOR WHICH THE PURCHASER OR TRANSFEREE (AND, IF APPLICABLE, ANY PERSON OR ENTITY ACTING ON BEHALF OF SUCH PURCHASER OR TRANSFEREE) DEMONSTRATES TO THE SATISFACTION OF THE ISSUER THAT ALL APPLICABLE CONDITIONS ARE SATISFIED (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH PLAN OR NON-U.S. PLAN, WILL NOT RESULT IN A VIOLATION OF ANY SIMILAR LAW) AND (ii) IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER OR ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES ("**TRANSACTION PARTIES**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO INVEST IN THIS NOTE OR AN INTEREST HEREIN, (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE ACTING AS A "FIDUCIARY", AS THAT TERM IS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S INVESTMENT IN THIS NOTE OR AN INTEREST HEREIN AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE TRANSACTION. "BENEFIT PLAN INVESTORS" INCLUDE (1) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA), THAT IS SUBJECT TO PART 4 OF TITLE I OF ERISA, (2) ANY PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, INCLUDING, WITHOUT LIMITATION, INDIVIDUAL RETIREMENT ACCOUNTS AND KEOGH PLANS, THAT IS SUBJECT TO SECTION 4975 OF THE CODE AND (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY PURSUANT TO THE PLAN ASSET REGULATION ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR, 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.

- (4) In addition, each purchaser of, and each person causing such purchaser to purchase or hold any interest in, Restricted Notes acknowledges that the Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If the purchaser is acquiring any Restricted Notes for the account of one or more qualified institutional buyers it represents that it has sole investment discretion with respect to each such

account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- (5) If the Pricing Supplement in relation to a Tranche of Notes specifies “ERISA prohibited”, then each purchaser or transferee, and each person causing such purchaser or transferee (as applicable) to purchase or hold any interest in the Notes (such as an investment manager), by such purchase or holding of any Note (or any interest therein) will be deemed to represent (the latter in its fiduciary and individual capacity), on each day from the date on which the purchaser or transferee (or any party on whose behalf it is acting) acquires any interest in any offered Note through and including the date on which the purchaser or transferee (or any party on whose behalf it is acting) disposes of its interest in such offered Note, that such purchaser or transferee shall not acquire, hold or subsequently dispose of such Note for, or on behalf of, or with the assets of: (x) any Benefit Plan Investor (as defined in Section 3(42) of ERISA), or (y) any governmental, church or non-U.S. plan which is subject to Similar Law whose acquisition, holding or disposition of such Note or an interest therein would result in a violation of any Similar Law. The capitalised terms in this paragraph are as defined in section headed “*Certain ERISA Considerations*” in the Offering Memorandum.
- (6) If the Pricing Supplement in relation to a Tranche of Notes specifies “ERISA terms apply”, then each purchaser or transferee, and each person causing such purchaser or transferee (as applicable) to purchase or hold any interest in the Notes (such as an investment manager), by such purchase or holding of any Note (or any interest therein) will be deemed to represent (the latter in its fiduciary and individual capacity), on each day from the date on which the purchaser or transferee (or any party on whose behalf it is acting) acquires any interest in any offered Note through and including the date on which the purchaser or transferee (or any party on whose behalf it is acting) disposes of its interest in such offered Note, either that (a) such purchaser or transferee is not (and for so long as it holds such Note or an interest therein will not be), and is not (and for so long as it holds such Note or an interest therein will not be) acting on behalf of a Benefit Plan Investor as defined in Section 3(42) of ERISA or a Similar Law Plan which is subject to any Similar Law, including any entity whose underlying assets include the assets of any Benefit Plan Investor or Similar Law Plan, the inclusion of which for purposes of ERISA or any Similar Law, as the case may be, would result in such entity being deemed a Benefit Plan Investor or Similar Law Plan or (b)(i) such purchaser or transferee’s acquisition, holding and disposition of the Note or an interest therein does not and will not constitute a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code as a result of satisfying all of the applicable conditions of one or more of the following PTCE 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60 or PTCE 96-23 issued by the U.S. Department of Labor or Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, or such other prohibited transaction exemption for which the purchaser or transferee (and, if applicable, any person or entity acting on behalf of such purchaser or transferee) demonstrates to the satisfaction of the Issuer that all applicable conditions are satisfied (or, in the case of a Similar Law Plan, will not result in a violation of any Similar Law) and (ii) if it is a Benefit Plan Investor, (X) none of the Transaction Parties has provided any investment recommendation or investment advice to the Benefit Plan Investor, or Plan Fiduciary, on which either the Benefit Plan Investor or Plan Fiduciary has relied in connection

with the decision to invest in the Note or an interest therein, (Y) the Transaction Parties are not otherwise acting as a "fiduciary", as that term is defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or Plan Fiduciary in connection with the Benefit Plan Investor's investment in the Note or an interest therein and (Z) the Plan Fiduciary is exercising its own independent judgement in evaluating the transaction disclosed in the Offering Memorandum and any related materials. The capitalised terms in this paragraph are as defined in section headed "*Certain ERISA Considerations*" in the Offering Memorandum.

- (7) Before any interest in a Note represented by a Restricted Global Registered Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Registered Note, the transferor will be required to provide the Registrar with written certification as to compliance with the transfer restrictions referred to in items (B) or (C) of the second paragraph of the legend set forth above. See "*Summary of Provisions relating to the Notes While in Global Form*" in the Offering Memorandum.



**CONFIRMED**

**HSBC BANK PLC**

A handwritten signature in black ink, appearing to be 'Ben' followed by a flourish.

By: \_\_\_\_\_  
*Authorised Signatory*

Date: \_\_\_\_\_

**SCHEDULE 1**  
**ADDITIONAL PRICING SUPPLEMENT FOR EMERGING MARKET PASS-THROUGH**  
**NOTES**

Trade Date:	18 February 2021
Financial Centre (for purposes of paragraph 8(1)):	Egypt
Business Centres (for purposes of definition of Business Day (paragraph 9)):	London, New York and Cairo
Settlement Currency:	USD
<b>Terms relating to Inconvertibility Event (paragraph 9):</b>	
Applicable Currencies:	USD and EGP
<b>Terms relating to Reference Entity and Reference Obligation:</b>	
Name of Reference Entity:	Arab Republic of Egypt
Reference Obligation:	
Maturity:	6 October 2030
Coupon:	14.664 per cent.
Minimum Denomination:	1,000
CUSIP/ISIN/Bloomberg:	EGBGR02951F4
Expected Reference Obligation Coupon Payment Dates:	06 April 2021, 06 October 2021, 06 April 2022, 06 October 2022, 06 April 2023, 06 October 2023, 06 April 2024, 06 October 2024, 06 April 2025, 06 October 2025, 06 April 2026, 06 October 2026, 06 April 2027, 06 October 2027, 06 April 2028, 06 October 2028, 06 April 2029, 06 October 2029, 06 April 2030 and the Reference Obligation Maturity, being 06 October 2030.
Reference Obligation Currency:	EGP
Reference Obligation Jurisdiction:	Arab Republic of Egypt
Reference Obligation Principal Amount:	EGP 280,480,000

## Schedule 2

Paragraph 1 (*Interest Amounts*) of “*Part I – Additional Terms and Conditions relating to Emerging Market Pass-through Notes*” of the Offering Memorandum shall be amended as follows:

On each Interest Payment Date, subject to no Early Redemption Event or Credit Event having occurred or subsisting, the Issuer will pay an amount of interest in respect of each Calculation Amount, in the Settlement Currency, equal to the quotient of:

- (i) (A) the amount actually received in the Reference Obligation Currency by the Notional Holder of the Reference Obligation Principal Amount of the Reference Obligation on the immediately preceding Reference Obligation Coupon Payment Date (such amount, the "**Reference Obligation Coupon**") less (B) an amount equal to (i) the product of the Reference Obligation Coupon multiplied by 0.37% and divided by the Reference Obligation Coupon Percentage (as defined in the relevant Pricing Supplement), plus (ii) any applicable taxes and/or incidental transaction costs incurred in connection with the Notional Holder's holding and/or the payment of interest on such Reference Obligation and/or any conversion of any amounts received in connection with the Reference Obligation in the Reference Obligation Currency to the Settlement Currency, for the avoidance of doubt, without any double counting in respect of any Adjustment Event; and
- (ii) the aggregate of all the Calculation Amounts in respect of all Notes outstanding on such day,  
converted by the Calculation Agent from the Reference Obligation Currency at the Exchange Rate on the related Exchange Rate Calculation Date (each an "**Interest Amount**").

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: Application will be made to admit the Notes to listing on the Official List of Euronext Dublin. No assurance can be given as to whether or not, or when, such application will be granted.
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the Global Exchange Market with effect from the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.
- (iii) Estimated total expenses of admission to trading: EUR 800

### 2. RATINGS

- Ratings: The Notes are not rated.

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

Save for any fees payable to the Dealer (if any) so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Dealer(s), and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

## OPERATIONAL INFORMATION

4. ISIN Code: XS2307325071
5. Common Code: 230732507
6. CUSIP: Not applicable
7. Valoren Number: Not applicable
8. SEDOL: Not applicable
9. WKN: Not applicable
10. Other identifier/code: Not applicable
11. Intended to be held in a manner which would allow Eurosystem eligibility: Not applicable

- |  |                          |
|--|--------------------------|
| 12. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | None                     |
| 13. Delivery:  | Delivery against payment |
| 14. Settlement procedures:   | Medium Term Note         |
| 15. Additional Paying Agent(s) (if any):   | None                     |
| 16. Common Depository:   | HSBC Bank plc            |
| 17. Calculation Agent:   | HSBC Bank plc            |
| 18. ERISA Considerations:  | ERISA terms apply        |