Japan Step Down Kick-out Plan (HS596)

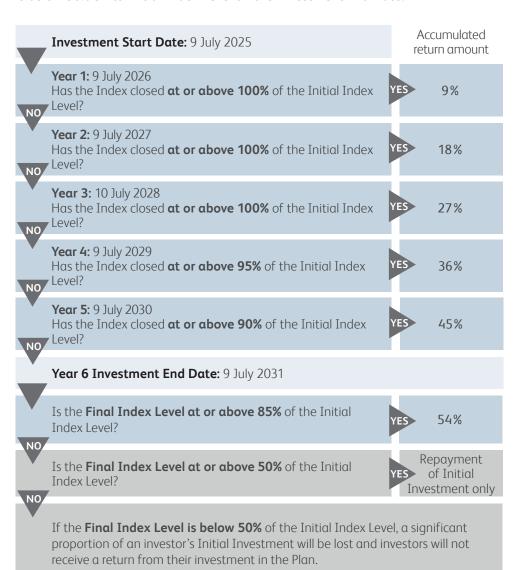
WALKERCRIPS
Structured Investments

The Plan provides the potential to receive an accumulated return of 9% p.a. depending on the performance of the NIKKEI 225 Index.

If, on an Anniversary Date, the NIKKEI 225 Index closes at or above the required kick-out level, the Plan will end and the Initial Investment will be repaid, plus an accumulated return of 9% for each year that has elapsed since the Investment Start Date.

If, however, the NIKKEI 225 Index closes below the required kick-out level on an Anniversary Date, the Plan will continue to the next Anniversary Date.

Where the Plan has not matured early and runs to the full six year term, investors will lose a significant proportion of their Initial Investment if the Final Index Level is below 50% of its Initial Index Level on the Investment End Date.



APPLICATION DEADLINE

4 July 2025

INVESTMENT START DATE 9 July 2025

INVESTMENT END DATE 9 July 2031

INVESTMENT TERM

INDEX

NIKKEI 225 Index

INITIAL INDEX LEVEL

Closing Level of the Index on

FINAL INDEX LEVEL

Closing Level of the Index on

COUNTERPARTY

HSBC Bank plc

S&P CREDIT RATING*

*as at 6 June 2025

COUNTERPARTY RISK

Capital is at risk if HSBC Bank plc

CAPITAL AT RISK

Capital is at risk if the Plan has not matured early and of its Initial Index Level on the

UNDERLYING SECURITIES ISIN

(including full Terms and