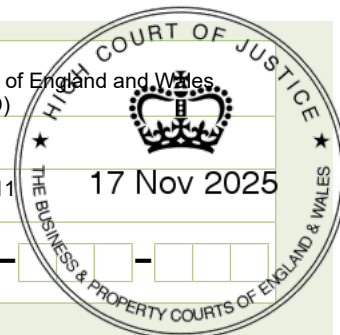




Claim Form (CPR Part 8)

In the High Court of Justice Business and Property Courts of England and Wales Business List: Pensions (Ch D)										
Claim no.										
Fee Account no.	PBA0087211									
Help with Fees - Ref no. (if appli- cable)	<table><tr><td>H</td><td>W</td><td>F</td><td>-</td><td></td><td>-</td><td></td><td></td><td></td></tr></table>	H	W	F	-		-			
H	W	F	-		-					



PE-2025-000013

Claimant

HSBC Bank Pension Trust (UK) Limited
(as the trustee of the HSBC Bank (UK) Pension Scheme),
whose registered office is at
8 Canada Square, London E14 5HQ



Defendant(s)

- (1) HSBC UK Bank Plc, whose registered office is at 1 Centenary Square, Birmingham B1 1HQ
- (2) Stephen John Burnell, c/o Gowling WLG (UK) LLP at 4 More London Riverside, London SE1 2AU

Does your claim include any issues under the Human Rights Act 1998? ☐ Yes ☒ No

Details of claim (see also overleaf)

Please see attached.

Defendant's
name and
address

As above

£

Court fee	646
Legal representative's costs	
Issue date	

For further details of the courts www.gov.uk/find-court-tribunal.

When corresponding with the Court, please address forms or letters to the Manager and always quote the claim number.

Claim no.	
-----------	--

Details of claim (continued)

c/o Claire Carroll
Eversheds Sutherland (International) LLP
1 Wood Street, London EC2V 7WS
clairecarroll@eversheds-sutherland.com

Claimant's or claimant's legal representative's address to which documents should be sent if different from overleaf. If you are prepared to accept service by DX, fax or e-mail, please add details.

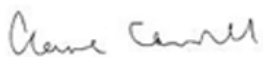
Statement of Truth

I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

☐ **I believe** that the facts stated in these particulars of claim are true.

☒ **The Claimant believes** that the facts stated in these particulars of claim are true. **I am authorised** by the claimant to sign this statement.

Signature



☐ Claimant

☐ Litigation friend (where claimant is a child or a Protected Party)

☒ Claimant's legal representative (as defined by CPR 2.3(1))

Date

Day

14

Month

11

Year

2025

Full name

Claire Carroll

Name of claimant's legal representative's firm

Eversheds Sutherland (International) LLP

If signing on behalf of firm or company give position or office held

Partner

Date: 14 November 2025

CLAIM NO:

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

BUSINESS LIST: PENSIONS (Ch D)

In the matter of the HSBC Bank (UK) Pension Scheme

BETWEEN:

HSBC BANK PENSION TRUST (UK) LIMITED

Claimant

- and -

HSBC UK BANK PLC

First Defendant

STEPHEN JOHN BURNELL

**(a member of the Scheme and
the proposed representative beneficiary)**

Second Defendant

BRIEF DETAILS OF CLAIM

1. Part 8 and Part 64 of the Civil Procedure Rules 1998 apply to this Claim.
2. The Claimant brings these proceedings in its capacity as the sole trustee of the occupational pension scheme known as the HSBC Bank (UK) Pension Scheme (the “**Scheme**”).
3. The proceedings have been brought:
 - 1) against the First Defendant as an employer under the Scheme and the person entitled to exercise the powers of “the bank” (as defined in the governing provisions of the Scheme) in relation to the HSBC Bank (UK) Section of the Scheme and in relation to other scheme-wide powers; and
 - 2) against the Second Defendant in his capacity as a representative member of the Scheme.
4. It is intended that the Claimant will represent the beneficiaries of the Scheme in whose interests it is that the relief sought in paragraph 6(1) below is granted, and the Second

Defendant will represent the beneficiaries of the Scheme in whose interests it is that the relief sought in paragraph 6(1) below is not granted.

5. It is intended that the First Defendant will represent HSBC Global Services (UK) Limited and HSBC Bank plc, who are the persons entitled to exercise the powers of “the bank” in relation to the sections of the Scheme other than the HSBC Bank (UK) Section (the “**Other Banks**”).
6. The Claimant seeks the following relief:
 - 1) an order that the Claimant be authorised to enter into arrangements with the First Defendant and the Other Banks in the form (or substantially in the form of) the Deed of Variation and Supplemental Agreement appended hereto;
 - 2) an order that the Claimant be appointed pursuant to Part 19.9(2) of the Civil Procedure Rules to represent all beneficiaries of the Scheme (including members and those claiming through them) in whose interests it is that the relief sought in paragraph 6(1) above is granted;
 - 3) an order that the Second Defendant be appointed pursuant to Part 19.9(2) of the Civil Procedure Rules to represent all beneficiaries of the Scheme (including members and those claiming through them) in whose interests it is that the relief sought in paragraph 6(1) above is not granted;
 - 4) an order that the First Defendant be appointed pursuant to Part 19.9(2) of the Civil Procedure Rules to represent the Other Banks;
 - 5) such consequential directions as are appropriate;
 - 6) such further or other relief as the Court thinks fit;
 - 7) an order that the costs of the Second Defendant be paid from the assets of the Scheme on the indemnity basis.

DATED 5 November 2025

HSBC BANK (UK) PENSION SCHEME

63rd DEED OF VARIATION

THIS DEED is made the 5 day of November 2025

BETWEEN

- (1) **HSBC UK BANK PLC** (CRN 09928412) whose registered office is at 1 Centenary Square, Birmingham B1 1HQ ("**HBUK**");
- (2) **HSBC BANK PLC** (CRN 00014259) whose registered office is at 8 Canada Square, London E14 5HQ ("**HSBC**");
- (3) **HSBC GLOBAL SERVICES (UK) LIMITED** (CRN 07272547) whose registered office is at 8 Canada Square, London E14 5HQ ("**HGSU**"); and
- (4) **HSBC BANK PENSION TRUST (UK) LIMITED** (CRN 489775) whose registered office is at 8 Canada Square, London E14 5HQ ("**the trustee**").

INTRODUCTION

- (A) This deed is supplemental to the definitive trust deed dated 18 December 1951 relating to the **HSBC BANK (UK) PENSION SCHEME ("the scheme")**. That deed (as varied by 62 supplemental deeds listed by date in Schedule 1 to this deed) is called here "**the principal deed**".
- (B) The provisions of the **scheme** are contained in the 60th supplemental deed dated 16 December 2019 as amended.
- (C) The **scheme** was divided into two **segregated sections** as provided for in the supplemental deed dated 29 September 2015. The **scheme** has been further divided into three **segregated sections** as provided for in the deed of amendment, admission and agreement (the 58th deed of variation) dated 3 April 2018. The **segregated sections** are now known as the **HBUK section**, the **HSBC Global Services section** and the **HSBC Bank plc section**.
- (D) **HBUK**, **HSBC** and **HGSU** perform the following roles under the **scheme**:
 - (a) **HBUK** is "the bank" under the **scheme** and performs the role of "the bank" in relation to the **HBUK section**;
 - (b) **HSBC** performs the role of "the bank" in relation to the **HSBC Bank plc section**; and
 - (c) **HGSU** performs the role of "the bank" in relation to the **HSBC Global Services section**.
- (E) Clause 27 of the **principal deed** provides in effect that the **trustee** may at any time and from time to time with the consent of **HBUK** (in its role as "the bank" in relation to the **scheme**) by deed executed by the **trustee** and **HBUK** (in its role as "the bank" in relation to the **scheme**) alter or modify any of the trust's powers and provisions of the **principal deed** and the rules referred to therein ("**the rules**") provided that no such alteration or modification shall:
 - (a) vary the main purpose thereof namely the provision of pensions for **employees** on retirement at a specified age;
 - (b) authorise the making of any payment or repayment to an **employer** out of the **fund** constituted by the **principal deed** except on the closure or partial closure of that **fund**;

- (c) extend the duration of the said fund beyond the limit permitted by law; or
- (d) take effect unless the same shall be approved by the actuary referred to in the **principal deed**.
- (F) **HSBC** and **HGSU** each have the power to consent under clause 27 of the **principal deed** to alterations and modifications affecting the **HSBC Bank plc section** and the **HSBC Global Services section** respectively.
- (G) The **trustee, HBUK, HSBC** and **HGSU** wish to amend the **principal deed** and the **rules** as set out in this deed.
- (H) The **actuary** to the **scheme** has provided a certificate of approval with respect to the amendments referred to in recital (E) above in accordance with clause 27(d) of the **principal deed**, as appended in Schedule 2 to this deed.
- (I) In this deed the terms which appear in bold are defined terms which, unless otherwise specified, have the same meanings as apply under the **principal deed** and the **rules**.

NOW THIS DEED WITNESSES that the **trustee** (with the consent of **HBUK, HSBC** and **HGSU** as evidenced by their execution of this deed) in exercise of its power under clause 27 of the **principal deed** and every other enabling power hereby alters the trusts, powers and provisions of the **scheme** in the manner set out in the Appendix to this deed with effect from either the date of the order of the High Court approving the **trustee's** decision to execute this Deed unconditionally or, if the order of the High Court is subject to conditions or amendments to be made to this Deed, the date on which the **trustee, HBUK, HSBC** and **HGSU** reach a written agreement on the amendments to this Deed in accordance with the judgment of the Court, and so long as this written agreement is within 2 months of the date of the order (or such longer period as the **trustee, HBUK, HSBC** and **HGSU** agree). If the High Court does not approve the **trustee's** decision at all, or with conditions or amendments on which the parties cannot reach agreement within the period stated above, then this deed will have no effect.

This deed may be executed in any number of counterparts, all of which taken together will constitute one and the same deed and any party may enter into this deed by executing a counterpart.

IN WITNESS of which this document has been entered into as a deed the day and year first above written

SCHEDULE 1
DATES OF SUPPLEMENTAL DEEDS REFERRED TO IN RECITAL (A)

<u>No</u>	<u>Date</u>	<u>No</u>	<u>Date</u>
1.	29 March 1956	32.	4 February 1997
2.	18 April 1962	33.	1 October 1999
3.	15 December 1964	34.	31 March 2000
4.	14 March 1967	35.	20 September 2001
5.	3 March 1972	36.	20 September 2001
6.	25 July 1972	37.	30 April 2003
7.	19 April 1974	38.	10 August 2004
8.	31 December 1974	39.	6 April 2006
9.	18 April 1977	40.	14 September 2006
10.	8 December 1982	41.	27 February 2007
11.	9 June 1983	42.	26 March 2007
12.	7 December 1983	43.	3 September 2007
13.	19 June 1984	44.	24th January 2008
14.	20 December 1984	45.	20 November 2008
15.	9 December 1985	46.	16 June 2009
16.	10 December 1985	47.	30 November 2009
17.	13 October 1986	48.	6 April 2010
18.	22 December 1987	49.	11 October 2012
19.	28 April 1988	50.	31 October 2012
20.	28 April 1988	51.	22 April 2013
21.	16 December 1988	52.	19 December 2012
22.	31 January 1990	53.	12 June 2015
23.	7 September 1990	54.	25 September 2015
24.	15 March 1991	55.	29 September 2015
25.	21 November 1991	56.	6 April 2016

- | | | | |
|-----|------------------|------|------------------|
| 26. | 8 October 1993 | 57. | 11 July 2017 |
| 27. | 29 December 1993 | 57A. | 12 October 2017 |
| 28. | 17 February 1995 | 58. | 3 April 2018 |
| 29. | 25 August 1995 | 59. | 29 May 2019 |
| 30. | 15 February 1996 | 60. | 16 December 2019 |
| 31. | 11 December 1996 | 61. | 17 December 2019 |
| | | 62. | 3 April 2024 |

SCHEDULE 2
ACTUARIAL APPROVAL CERTIFICATE FOR THE PURPOSES OF CLAUSE 27(D)



Lisa Young-Harry
2 July 2025

Actuary's approval under Clause 27(d)

I, T S Panter, being the duly appointed actuary to the HSBC Bank (UK) Pension Scheme (the "Scheme") and having advised the Trustee on the actuarial or funding implications that need to be considered and received confirmation from the Trustee that it has adequately considered this advice hereby confirm to the Trustee of the Scheme my approval under Clause 27(d) of the Trust Deed to the 63rd Deed of Variation.

My approval has been given on the basis that, in considering an amendment to the Rules of the Scheme, it is for the Trustee, and not for the actuary, to decide whether the amendment is in the interests of the beneficiaries. My role, under Clause 27(d) of the Trust Deed, is to advise on any actuarial or funding implications of the proposed amendment and to ensure that the Trustee has adequately considered that advice.

A handwritten signature in black ink, appearing to read 'T. S. Panter', with a horizontal line underneath.

T S Panter
Scheme Actuary
Fellow of the Institute and Faculty of Actuaries
Towers Watson Limited

2 July 2025

3 Temple Quay
Temple Back East
Bristol
BS1 6DZ

Signed as a deed by)
Nicky Hopkins)
)
as Authorised Signatory for)
HSBC BANK PLC)
in the presence of:)

Signed by:
Nicola Hopkins
CB9EDD5AD81D4F4...
Signature of Authorised Signatory

Witness Signature:)
)
)
Signed by:
Katie Holland
844184542672499...
Katie R Holland
8 Canada Square, London, E14 5HQ
Witness Name:
Witness Address:

Signed as a deed by)
Louise Woodley)
)
as Authorised Signatory for)
HSBC BANK PLC)
in the presence of:)

Signed by:
Louise Woodley
2F22DAACF98E435...
Signature of Authorised Signatory

Witness Signature:)
)
)
Signed by:
Katie Holland
844184542672499...
Katie R Holland
8 Canada Square, London, E14 5HQ
Witness Name:
Witness Address:

EXECUTED as a **DEED** by **HSBC**)
UK BANK PLC)
acting by a director in the presence)
of a witness)

Signed by:
Marie Claire Baird
12822FED508A44A...
Marie Claire Baird
Director

Witness Signature:)
)
)
Signed by:
Karen Stanley
1FB6F87E52004AC...
Karen Stanley
1 Centenary Square, Birmingham, B1 1HQ
Witness Name:
Witness Address:

EXECUTED as a DEED by HSBC)
GLOBAL SERVICES (UK))
LIMITED)
acting by a director in the presence)
of a witness)

Signed by:
Jo Ford
9B4A7FD4A85B4D3...
Jo Ford
Director

Witness Signature:

Signed by:
Catherine Hewitt
087F92285BC74E0...

Witness Name: Catherine Hewitt

Witness Address: 8 Canada Square, London E14 5HQ

EXECUTED as a DEED by HSBC)
BANK PENSION TRUST (UK))
LIMITED acting by two of its directors)

Signed by:
Russell Clive Picot
4B86BAB9ACD64E5...
Russell Picot
Director

Signed by:
Steve Towers
1FE61175E2C546F...
Steven Towers
Director

APPENDIX 1

1 Amendment to clause 19.2 of the trust deed

The words "Subject to clauses 19.2A and 19.2B," are added at the start of clause 19.2 of the **trust deed**.

2 Additional clauses 19.2A and 19.2B of the trust deed

New clauses 19.2A and 19.2B are inserted into the **trust deed** immediately after clause 19.2 as follows:

"19.2A Subject to clause 19.2B:

- (a) If the condition in paragraph (b) below is satisfied in relation to a **segregated section**, the **bank** may at any time during the suspensory period (as defined in clause 19.2B(b)) make a determination (a "**bank determination**") for a specified period in relation to that **segregated section** under rule 6.1 of part 3 of schedule 2 (credits to be satisfied from the general **assets** of the **scheme**). This **bank determination** will only be valid and effective for the period from the date of the bank determination until the earlier of:
 - (i) the expiry date for the period specified in that determination;
 - (ii) if the latest advice given from time to time by the **actuary** to the **trustee** under clause 19.2A(c) is that the condition set out in clause 19.2A(b) does not remain satisfied on the relevant measurement date, the later of:
 - (a) the date (if any) set out in that advice on which the applicable segregated section is no longer expected to be fully funded on the basis described in clause 19.2A(b); and
 - (b) three months after the date of the actuary's latest advice in this regard; and
 - (iii) 23.59 on the **End Date** as defined in clause 19.2B(a)

(the "**surplus usage period**").
- (b) The condition referred to in clause 19.2A(a) is that the **actuary** must first have advised the **trustee** that, having had regard to the most recent valuation of that **segregated section** under clause 18 and by reference to any assumptions he/she thinks fit for this purpose, the **segregated section** is expected, at the time the **bank determination** is made and after taking into account the expected impact of the **bank determination**, to remain fully funded over the period specified in the **bank determination**.
- (c) The **trustee** shall from time to time during the period specified in a **bank determination** select measurement dates, which shall (unless the **bank** and **trustee** agree otherwise) (i) be no more frequently than 1 year after, and no later than 3 years after, the last preceding such date and (ii) in any event, include any valuation date selected under Clause 18. The **trustee** shall ask the **actuary** to advise if the condition set out in clause 19.2A(b) remains satisfied on each measurement date for the applicable **segregated section**, as though references to the time the **bank determination** was made are instead to the measurement date. If the **actuary** advises the **trustee** that the condition in clause 19.2A(b) is not satisfied in relation to any **segregated section**, the **trustee** will notify the **bank** accordingly.

- (d) As soon as a **surplus usage period** ends, each **employer** of that **segregated section** will immediately recommence paying contributions to that **segregated section** in accordance with **rule 6.2 of part 3 of schedule 2**.
- (e) It may be that a **surplus usage period** ends under **clause 19.2A(a)(ii)** after the date (if any) from which the **actuary's** latest advice under clause 19.2A(c) states that the applicable **segregated section** is no longer expected to be fully funded on the basis described in **clause 19.2A(b)**. If this happens, in addition to the contributions payable under **clause 19.2A(d)** above, the **bank** will pay a lump sum contribution to the **scheme** immediately following the end of the **surplus usage period** of an amount equal to the credits applied from the general assets of the **scheme** to the **relevant members' individual dcs accounts** under **rule 6.1 of part 3 of schedule 2** for the period: (i) starting on the later of (a) the measurement date on which the latest advice from the **actuary** under clause 19.2A(c) is based and (b) the date (if any) from which the **actuary's** latest advice under clause 19.2A(c) states that the applicable **segregated section** is no longer expected to be fully funded on the basis described in **clause 19.2A(b)**; and (ii) ending at the end of the **surplus usage period**.

19.2B

- (a) For the purposes of this clause 19.2B and clause 19.2A(a) above, "**End Date**" means the date that is four years after this clause 19.2A and 19.2B comes into effect (or such other date as may be agreed in writing during the **suspensory period** (see sub-clause (b) below) between the **trustee** and the **bank**).
- (b) Subject to Clause 19.2B(c), Clause 19.2A shall apply instead of clause 19.2 and clause 19.2 shall not be operable until 23.59 on the **End Date** (the period before this time and date being the "**suspensory period**"). After this time, clause 19.2 shall apply instead of clause 19.2A and clause 19.2A shall cease to be operable.
- (c) The **trustee** and the **bank** may agree in writing during the **suspensory period** that no **End Date** will apply to the **suspensory period**. If so, clause 19.2A will permanently apply to the Scheme instead of clause 19.2 and the End Date will also not apply to a **surplus usage period**.

3 Amendment to rule 6.1 of Part 3 of Schedule 2 (dcs rules) of the trust deed

Rule 6.1 of Part 3 of Schedule 2 (dcs rules) to the **trust deed** is amended to replace "Where clause 19(2) of the **trust deed** so permits" with:

"Where clause 19.2 of the **trust deed** or (if applicable) clause 19.2A of the **trust deed**, so permits,".

HSBC Bank (UK) Pension Scheme
Legally Binding Supplemental Agreement

Dated 5 November **2025**

- (1) **HSBC UK BANK PLC** (CRN 09928412) whose registered office is at 1 Centenary Square, Birmingham, United Kingdom, B1 1HQ ("**HBUK**");
- (2) **HSBC BANK PLC** (CRN 00014259) whose registered office is at 8 Canada Square, London E14 5HQ ("**HSBC**");
- (3) **HSBC GLOBAL SERVICES (UK) LIMITED** (CRN 07272547) whose registered office is at 8 Canada Square, London E14 5HQ ("**HGSU**"); and
- (4) **HSBC BANK PENSION TRUST (UK) LIMITED** (CRN 00489775) whose registered office is at 8 Canada Square, London, E14 5HQ (the "**Trustee**")

1. BACKGROUND

- 1.1 HBUK is the "Bank" under the HSBC Bank (UK) Pension Scheme (the "**Scheme**"). The Trustee is the trustee of the Scheme. The Scheme is currently governed by a Deed of Variation adopting consolidated rules dated 16 December 2019 (as subsequently amended) (the "**Trust Deed and Rules**").
- 1.2 The Scheme is divided into three segregated sections known as the HBUK section, the HSBC Global Services section and the HSBC Bank plc section.
 - 1.2.1 HBUK performs the role of the "bank" in relation to the HBUK Section
 - 1.2.2 HSBC performs the role of the "bank" in relation to the HSBC Bank plc Section; and
 - 1.2.3 HGSU performs the role of the "bank" in relation to the HSBC Global Services Section;
- 1.3 For the purposes of this Agreement, references to the Bank are to all of HBUK, HSBC and HGSU in relation to their respective Sections of the Scheme.
- 1.4 The HBUK Section is estimated to be significantly over 100% funded versus liabilities as measured against both solvency and the Low Risk Funding Measure ("**LRFM**") which was recently agreed between the Bank and Trustee as a suitable low risk funding measure for the HBUK Section as part of the actuarial valuation as at 31 December 2022.
- 1.5 The surplus in the HBUK Section based on the statutory estimate of solvency at the 31 December 2022 valuation date was £2.58bn (114% coverage) and the corresponding LRFM surplus was £2.61bn (114% coverage). The latter figure remained stable over 2023 and is projected by the Scheme Actuary to increase materially over the period to 2035 if best-estimate assumptions are borne out.
- 1.6 The HSBC Bank plc Section and the HSBC Global Services Section are also significantly over 100% funded versus liabilities as measured on the technical provisions basis.

- 1.7 This agreement is supplemental to the deed of amendment of today's date between the Trustee, HBUK, HSBC and HGSU (the "**Deed of Amendment**") which adds additional clauses 19.2A and 19.2B into the Trust Deed and Rules, and makes other ancillary changes to the Trust Deed and Rules, for the reasons explained below.
- 1.8 This agreement sets out:
 - 1.8.1 The context for the Deed of Amendment;
 - 1.8.2 Further detail about the principles to be applied by the actuary when giving their advice under new clause 19.2A(b) for the HBUK Section; and
 - 1.8.3 The parties' intentions over the period while clause 19.2 is suspended (being from the date the Deed of Amendment becomes effective to 23.59 on the End Date (as defined in new clause 19.2B(a) of the Trust Deed and Rules)) (the "**suspensory period**").
- 1.9 The parties confirm their intention to create legal relations by entering into this agreement as a deed and that they intend this agreement to be legally enforceable between them with effect from either the date of the order of the High Court approving the Trustee's decision to execute the Deed of Amendment unconditionally or, if the order of the High Court is subject to conditions or amendments to be made to the Deed of Amendment, the date on which the Trustee, HBUK, HSBC and HGSU reach a written agreement on the amendments to the Deed of Amendment in accordance with the judgment of the Court, and so long as this written agreement is within 2 months of the date of the order (or such longer period as the **trustee, HBUK, HSBC and HGSU** agree). If the High Court does not approve the **trustee's** decision at all, or with conditions or amendments on which the parties cannot reach agreement within the period stated above, then this Agreement will have no effect.
2. **CONTEXT AND CLARIFICATION OF CLAUSE 19**
 - 2.1 Both the Trustee and the Bank received independent legal advice on the scope, terms and operability of clause 19.2. Further to this advice (privilege in which is not waived), it is acknowledged that clause 19.2 is unclear in its application because the ongoing accrual of defined benefit benefits within the Scheme ceased in 2015.
 - 2.2 To move forward, the Trustee and Bank have agreed to:
 - 2.2.1 use the power of amendment in clause 27 of the Trust Deed and Rules to add additional clauses 19.2A and 19.2B into the Trust Deed and Rules immediately after the existing clause 19.2, to suspend the operability of existing clause 19.2 for the suspensory period, and to make other ancillary changes to the Trust Deed and Rules; and
 - 2.2.2 seek the Court's approval for these amendments.
 - 2.3 The actuary has confirmed that he is willing to approve these amendments to the Trust Deed and Rules for the purposes of the condition in clause 27(d) of the Trust Deed.
3. **VALUATION METHOD AND ASSUMPTIONS UNDER CLAUSE 19.2A**
 - 3.1 The actuary is required from time to time under new clauses 19.2A(b) and 19.2A(c) to advise the Trustee, having had regard to the most recent valuation of that segregated section under clause 18 and by reference to any assumptions he/she

thinks fit for this purpose, on whether the applicable segregated section is expected, at certain prescribed times and after taking into account the expected impact of the bank determination, to remain fully funded over the period specified in the bank determination.

3.2 The parties to this Agreement note that it is currently expected that, when considering the assumptions to apply for the test described in clause 19.2A(b) of the Trust Deed and Rules, the actuary will first consult with both the Trustee and the Bank and will:

3.2.1 when assessing the amount required to provide for the accrued defined benefit liabilities of the HBUK section, have regard to the principles used for the Low Risk Funding Measure set out in paragraph 7.3 of the Statement of Funding Principles dated 25 March 2024, and not adopt more prudent principles than these; and

3.2.2 for the HSBC Bank plc section and the HSBC Global Services section, have regard to the specific risks relating to the benefits and liabilities held in the HSBC Bank plc section and the HSBC Global Services section and how these differ to those of the HBUK section.

3.3 The parties to this Agreement also note that it is currently expected that, when setting the assumptions to apply in relation to the HBUK Section for the test described in clause 19.2A(b) of the Trust Deed and Rules, the actuary will adopt a basis that they consider is not more prudent than the greater of their estimate of (a) a suitable solvency basis and (b) the LRFM basis, as updated by the actuary to reflect experience to, and circumstances as at, the measurement date.

4. **PERIOD TO THE END DATE**

4.1 The Trustee and the Bank agree that, during the suspensory period, they will each use reasonable endeavours to reach a legally binding agreement setting out the principles ("**Principles**") as to how any surplus assets (measured by reference to the expected costs arising in relation to buying-out member benefits with insurance company annuities) within the HBUK section would be distributed on a wind up of the Scheme between the Bank (by way of a refund payment or other methods agreed between the parties), and the Trustee (to provide benefit augmentations to Scheme members as the Trustee decides).

4.2 The Trustee and the Bank may under Clause 19.2B of the Trust Deed and Rules (as inserted by the Deed of Amendment) agree a different End Date to apply to the suspensory period, or agree that no End Date will apply to the suspensory period. To this end, the Trustee and Bank may decide:

4.2.1 to extend the End Date to a later time if good progress is being made with agreeing the Principles and the parties both believe the extra time will allow them to reach agreement on the Principles, and/or

4.2.2 to disapply the End Date if the Principles have been agreed (in which case the suspensory period will continue in perpetuity).

4.3 Before the Trustee and Bank decide to disapply the End Date under paragraph 4.2,2 above, they will first agree the terms on which Clause 19.2A of the Trust Deed would be used in the future (which may be different to the terms set out in this agreement).

4.4 Nothing in this agreement commits the parties to agree to a wind up of the Scheme.

5. **COSTS**

The parties will bear their own costs in connection with entering into this document.

6. **CONDUCT**

The parties will provide all reasonable co-operation and will act in good faith at all times to ensure that the provisions of this agreement are given full effect. The parties also note the confidentiality requirements that already exist between them.

7. **CONFIDENTIALITY**

The parties acknowledge that the terms of any existing confidentiality obligations agreements shall apply to this agreement. In particular, *[detail to follow]*

8. **THIRD PARTIES**

A person who is not a party to this agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

9. **COUNTERPARTS**

This agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The parties may enter into this agreement by executing any such counterpart.

10. **JURISDICTION**

This agreement is intended by the parties to be legally binding. This agreement and the obligations arising from or in connection with it shall be governed by, and construed in accordance with, English law. The parties submit to the jurisdiction of the English courts.

This document has been duly entered into as a deed on 5 November 2025.

Signed as a deed by
Nicky Hopkins

as Authorised Signatory for
HSBC BANK PLC
in the presence of:

)
)
)
)
)
)

Signed by:
Nicola Hopkins
CB9EDD5AD81D4F4...

Signature of Authorised Signatory

Witness Signature:

Signed by:
Katie Holland
844184542672499...

Witness Name:

Katie R Holland

Witness Address:

8 Canada Square, London, E14 5HQ

Signed as a deed by)
Louise Woodley)
)
as Authorised Signatory for)
HSBC BANK PLC)
in the presence of:)

Signed by:
Louise Woodley
2F22DAACF98E435...

Signature of Authorised Signatory

Witness Signature:

Signed by:
Katie Holland
844184542672499...
Katie R Holland

Witness Name:

Witness Address:

8 Canada Square, London, E14 5HQ

EXECUTED as a **DEED** by **HSBC**)
UK BANK PLC)
acting by a director in the presence)
of a witness)

Signed by:
Marie Claire Baird
12822FED508A44A...

Marie Claire Baird
Director

Witness Signature:


Signed by:
Karen Stanley
1FB6F87E52004AC...
Karen Stanley

Witness Name:

Witness Address:


1 Centenary Square, Birmingham, B1 1HQ

EXECUTED as a **DEED** by **HSBC**)
GLOBAL SERVICES (UK))
LIMITED)
acting by a director in the presence)
of a witness)

Signed by:

9B4A7FD4A85B4D3...

Jo Ford
Director

Witness Signature:

Signed by:

087F92285BC74E0...


Witness Name:

Catherine Hewitt

Witness Address:

8 Canada Square, London E14 5HQ

EXECUTED as a **DEED** by **HSBC**)
BANK PENSION TRUST (UK))
LIMITED acting by two of its directors)

Signed by:

4B86BAB9ACD64E5...

Russell Picot
Director

Signed by:

1FE61175E2C546F...

Steven Towers
Director