

**Available  
for a limited time**  
*(see inside for details)*

Make a fixed return,  
make a real difference.

The Vaccine Investment Plan and  
Vaccine Investment ISA



**HSBC** 

The world's local bank

## Online PDF version.

Please download the separate Application and Transfer forms from our website

## ▲ Application Form and reply envelope

### Contents

Investing with care	3
Make a fixed return	4
Make a real difference	6
Apply today	8
Working together to help save lives	9
Important notes	10
Key features (including questions and answers)	11
Terms and conditions	20
How to contact us	30

### Available for a limited time

**2 March to 24 April 2009.**

The issue may close early if  
over-subscribed.

ISA applications for tax year 2008/09 must  
be received no later than 3 April 2009.

ISA transfer applications must be received  
no later than 20 March 2009.

## Investing with care

When interest rates fall and markets are uncertain, investors look for new ways to make solid returns. Suddenly, cautious investments seem more attractive. Sadly, in times like these, humanitarian causes can get overlooked. So a cautious investment that offers tangible human benefits and is designed to provide financial returns? That's an interesting proposition.

Because of our size and global reach, HSBC is well placed to look for sustainable investment opportunities. As the world's local bank, we believe it's our responsibility to do so.

The Vaccine Investment Plan and Vaccine Investment ISA are the first of their kind in the UK. Recent changes to ISA regulations

have allowed institutions who receive contributions for international humanitarian development projects to issue bonds and other securities that are now capable of being held within an ISA.

HSBC has worked closely with the International Finance Facility for Immunisation (IFFIm), the GAVI Alliance (formerly the Global Alliance for Vaccines and Immunisation) and the World Bank, to be able to offer investors a unique opportunity. You can now help to accelerate immunisation programmes for children in some of the world's poorest countries and, at the same time, enjoy tax-efficient returns. You can make a sound investment that reaps both financial and human benefits.

*"HSBC is proud to be able to offer this innovative investment opportunity. The Vaccine Investment Plan and Vaccine Investment ISA provide a fixed return, with an attractive tax-efficient ISA option, while also supporting a most worthwhile humanitarian cause. By raising finance for GAVI's immunisation programme through IFFIm, we will help to save a large number of lives throughout the poorest countries of the world."*



**Stephen Green**  
Group Chairman  
HSBC Holdings plc

**Apply today to make a lasting difference. Please read the Key Features and Terms and Conditions sections of this brochure, then complete the relevant Application Form and return it in the envelope provided.**

## Make a fixed return

This investment aims to provide a competitive, fixed return, together with your original capital repaid in full. To enjoy the full return of 16.2%, you will need to keep your investment until the end of the 5 year 1 month term. Withdrawing early may mean you get back significantly less than your original investment.

### Tax-efficient returns

The Vaccine Investment ISA is available as a stocks and shares ISA. As the investment issue period covers two tax years (2008/2009 and 2009/2010), you can make tax-efficient ISA subscriptions of up to £7,200 for each of these two tax years. For customers who have used or are not entitled to an ISA allowance, we also have a Vaccine Investment Plan for amounts of up to £999,999. This will be subject to tax according to your individual circumstances.

### Triple-A rating for peace of mind

During the term your money will be invested in a medium term note, which is a type of bond to be issued by IFFIm. IFFIm was launched in 2006 thanks to an initiative of the UK Government. IFFIm is also supported by France, Italy, Spain, Sweden, Norway and South Africa who have, together with the UK, pledged to contribute US\$ 5.3 billion over 20 years. This solid financial base enables IFFIm to have a triple-A rating from the three major rating agencies.

While we believe IFFIm to be financially sound, your investment is not guaranteed. In the event that IFFIm does not fulfil its obligations, your capital and the stated return will be at risk and you may not get back all of your original investment.

### The security of the World Bank

At the end of the term, your initial investment and fixed return will be paid to you from the proceeds of the legally-binding aid donations pledged by the seven donor countries. The World Bank acts as Treasury Manager to IFFIm and co-ordinates with its donors to manage their pledges.

Although your investment is not guaranteed, it will benefit from the safety afforded by IFFIm's strong credit rating, which is supported by the high credit quality of its donors and the conservative financial management of the World Bank.

### More of your money for vaccines

The only charges that HSBC will make are to cover the costs incurred by offering this Vaccine Investment Plan and Vaccine Investment ISA. Any costs have been built in to the fixed return rate. This means that as much as possible of your investment will be used to get vaccines to children in some of the world's poorest countries.

### The Vaccine Investment Plan and Vaccine Investment ISA

<b>Minimum Investment</b>	<b>£1000</b>
<b>Issue Period</b>	<b>2 March to 24 April 2009.</b> This is when you can invest in the Vaccine Investment Plan and Vaccine Investment ISA. The issue may close early if over-subscribed. ISA applications for Tax Year 2008/09 must be received no later than <b>3 April 2009</b> . ISA transfer applications must be received no later than <b>20 March 2009</b> .
<b>Term</b>	5 years and 1 month, maturing on 13 June 2014
<b>Fixed Return</b>	Aims to provide a fixed 16.2% return on your investment
<b>Taxation</b>	Subscriptions up to £7,200 per tax year can be made to a Vaccine Investment ISA. This means there will be no liability to UK income tax or capital gains tax. For customers who have either used or are not entitled to an ISA allowance, we also offer a Vaccine Investment Plan for amounts up to £999,999. This will be subject to tax according to your individual circumstances.
<b>Interest Payable Upon Investment</b>	Payable at Bank of England base rate up to 22 May 2009 on funds invested.
<b>Costs</b>	Costs are built into the fixed return rate quoted. No further fees or charges will be applied.
<b>Availability</b>	Not available for persons located in the United States or US persons.

**Every £1,000 you invest will help immunise over 130 children against five life-threatening diseases\***

\*Diphtheria, Tetanus, Pertussis (Whooping cough), Hepatitis B and Haemophilus Influenzae type b (Hib).  
Source: GAVI Alliance 2009



# Make a real difference

The Vaccine Investment Plan and Vaccine Investment ISA are a unique way of investing for your future, with the benefit of helping to protect the lives of children in some of the world's poorest countries.

## A global failure

Every year in some of the world's poorest countries, approximately 2.3 million children die from easily preventable diseases such as tetanus.\*<sup>1</sup> This massive loss of human life is inexcusable - so why this global failure? One of the main reasons is a simple lack of predictable long-term funding to allow developing countries to plan and implement programmes to protect and improve their children's health.

\*<sup>1</sup> Source: GAVI Alliance 2008

## A solvable problem

The GAVI Alliance is a public-private partnership working to reduce vaccine-preventable deaths and illness in children under five. Funds raised by IFFIm enable

GAVI to purchase and deliver vaccines and strengthen health services in 70 of the world's poorest countries. Since 2000, over 3.4 million deaths have been averted by GAVI programmes.\*<sup>2</sup> And thanks to the availability of new vaccines and funding, immunisation rates in the developing world are once again on the rise.

\*<sup>2</sup> Source: World Health Organisation 2008

## Building a sustainable future

Immunisation is the cornerstone of basic healthcare. It means a healthy child is more likely to grow into a healthy adult. And a healthy adult is better able to provide for their family and support their community. In this way, the Vaccine Investment Plan and Vaccine Investment ISA reach far beyond simply protecting children from disease. Your money will also play a vital role in helping to create prosperous, self-sustaining villages and towns across the developing world.

*"Supporting children's immunisation is undoubtedly the best investment we've ever made."*

### Bill Gates

The Bill & Melinda Gates Foundation founding partner of the GAVI Alliance



A local immunisation team walks to a Maternal and Child Health session in Nongkham village, Laos. Photo: © Jim Holmes.



An immunised child is a healthy child. Pittakotte, Colombo District, Sri Lanka. Photo: GAVI/07/Mithra Weerakone.



Health workers discuss a child's health with mothers in Democratic Republic of Congo. Photo: GAVI/08/Olivier Asselin.



Two young brothers in Kamadaca region, Afghanistan. Photo: WHO/Christopher Black.



Children gather in Tshishimbi, near Mbuji-Mayi, Democratic Republic of Congo. Photo: GAVI/08/Olivier Asselin.

# Don't miss the issue date

## Apply today

There is a limited availability for this investment – the issue may close early if it is over-subscribed.

Please ensure you apply between 2 March and 24 April 2009.

ISA applications for tax year 2008/09 must be received no later than 3 April 2009. ISA transfer applications must be received no later than 20 March 2009.

### An easy investment to make

To apply for this investment, follow the steps, shown right, using the Application Form provided.

If you require additional forms, please call us on **08457 456 123\*** or download them from [hsbc.co.uk/vaccine](http://hsbc.co.uk/vaccine).

\*Lines are open from 8am to 6pm Monday to Friday (excluding public holidays). To help us continually improve our services and in the interests of security, we may monitor and/or record your communications with us.

### Five steps to help save lives

- ▶ Read the Key Features and Terms and Conditions sections.
- ▶ Complete and sign the Application Form at the front of this booklet (and/or ISA Transfer Application Form, at the back of this booklet, if applicable).
- ▶ If paying by cheque, make your personal cheque payable to 'HSBC Trust Company (UK) Limited re: [your name]'. If you would like us to take the money directly from your HSBC or First Direct account, please complete the relevant section of the Application Form.
- ▶ Post your signed Application Form and/or ISA Transfer Application Form, together with your cheque (if applicable) in the Freepost envelope provided in the front pocket.
- ▶ Ensure we receive ISA applications for the tax year 2008/09 by 3 April 2009. We must receive ISA transfer applications by 20 March 2009. The latest date for all other applications is 24 April 2009.

# Working together to help save lives



The GAVI Alliance (formerly the Global Alliance for Vaccines and Immunisation) is a public-private partnership of major stakeholders in immunisation and health system support. It includes developing country and donor governments, the World Health Organization (WHO), UNICEF, the World Bank, the vaccine industry in both industrialised and developing countries, research and technical agencies, civil society, the Bill & Melinda Gates Foundation and individuals. WHO projections show that GAVI support up to the end of 2008 has prevented more than 3.4 million future deaths. [gavialliance.org](http://gavialliance.org)



Launched in 2006, the International Finance Facility for Immunisation (IFFIm) exists to rapidly accelerate the availability and predictability of funds for immunisation. These funds raised by IFFIm through issuance of the IFFIm Vaccine bonds are used by the GAVI Alliance to reduce vaccine-preventable deaths and illness among children under five in 70 of the world's poorest countries. [iff-immunisation.org](http://iff-immunisation.org)



**THE WORLD BANK**

The World Bank is a global cooperative owned by 185 member countries, aimed at helping to overcome poverty and improve standards of living for people worldwide. As the Treasury Manager for IFFIm, the World Bank manages IFFIm's finances according to prudent policies and standards. This includes IFFIm's funding strategy and its implementation in the capital markets, rating agency and investor outreach together with investment management. The World Bank coordinates with IFFIm's donors and manages their pledges, payments and IFFIm's disbursements through the GAVI Alliance. [worldbank.org](http://worldbank.org)



Headquartered in London, HSBC is one of the largest banking and financial services organisations in the world with around 9,500 offices in 85 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa.

As the world's local bank, we are committed to improving the sustainability of local communities across the world. We firmly believe that the key to a sustainable, prosperous community is a healthy, educated population. The Vaccine Investment Plan and Vaccine Investment ISA will help improve the health of many more children making it easier for them to access the education that is so vital for their future well-being. [hsbc.co.uk](http://hsbc.co.uk)

## Important notes

The Vaccine Investment Plan and Vaccine Investment ISA are provided by HSBC Trust Company (UK) Limited.

The Vaccine Investment Plan and Vaccine Investment ISA are sold on a non-advised basis. HSBC employees are unable to provide you with advice on the suitability of this product for you.

This brochure does not constitute investment advice. If you are unsure about whether this investment product is suitable for you, you should seek financial advice – although you may be liable to pay for this.

You should keep the Vaccine Investment Plan and Vaccine Investment ISA for the full term to receive the financial benefits described. If you decide to withdraw prior to the maturity date you may receive back significantly less than you originally invested. Full details are contained in the Key Features and Terms and Conditions sections.

HSBC Trust Company (UK) Limited supports the Government's initiative in fighting financial crime and may therefore need proof of your identity before accepting investments or paying benefits.

This brochure is based on HSBC's interpretation and understanding of current UK tax law and HM Revenue & Customs practice. Tax relief and/or the tax treatment of investments, including the favourable tax treatment of ISAs, may change or may not be maintained in the future if such law and practice changes. The value of tax relief will depend on your individual circumstances.

The medium term note referred to in this brochure has not been and will not be registered under the US Securities Act of 1933 or under any securities laws of any jurisdiction of the United States. It may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, any person located in the United States or US Person (as defined in Regulation S under the US Securities Act).

Before investing it is important that you read the Key Features and Terms and Conditions sections. Copies of IFFIm's simplified base prospectus can be obtained at any time by contacting us.

## Key Features of the Vaccine Investment Plan and Vaccine Investment ISA

keyfacts®

The purpose of this document is to provide important information to help you decide whether our Vaccine Investment Plan and/or Vaccine Investment ISA are right for you.

You should read this document carefully, as well as the Terms and Conditions, so you understand what you are buying and then keep it in a safe place for future reference.

The Financial Services Authority is the independent financial services regulator. It requires us, HSBC Trust Company (UK) Limited, to give you this important information.

### Its aims

- ▶ To allow you to invest in the medium term note, which is a type of bond, to be issued by the International Finance Facility for Immunisation (IFFIm).
- ▶ At the end of the Fixed Term of five years and one month:
  - to return your capital in full; and
  - to pay a fixed return of 16.2%
- ▶ To allow you to hold the investment in a tax-efficient manner, in an Individual Savings Account (ISA).

### Your investment

- ▶ You can make lump sum investments of £1,000 or more. This will be used to purchase £10 denominations of the medium term note (Notes) issued by IFFIm.
- ▶ You can invest in a Vaccine Investment Plan, a Vaccine Investment ISA, or both.
- ▶ The maximum subscription for an ISA is £7,200 per Tax Year. The maximum investment for a Plan is £999,999.

- ▶ You can transfer in an existing stocks and shares ISA or cash ISA. There is no maximum transfer in limit for ISAs.
- ▶ You should keep the investment for the full Fixed Term of five years and one month in order to receive the benefits described.

### Risks

- ▶ Your investment is not guaranteed. In order to meet the aims of the Vaccine Investment Plan and Vaccine Investment ISA we will purchase a medium term note issued by IFFIm, which has a credit rating of AAA (Standard & Poor's). While we believe IFFIm to be financially sound, in the event it does not fulfil its obligations, your capital and the stated return will be at risk and you may not get back all of your original investment.
- ▶ IFFIm may, in certain circumstances, redeem its medium term note before the Maturity Date. This can only happen in very limited circumstances, namely, if there is a change to UK tax law

**Risks (continued)**

or regulations or to HM Revenue & Customs practice that means IFFIm would be obliged to pay additional tax amounts in respect of the medium term note or is obliged to account to any tax authority for any amount.

If this happens you will receive your original investment, plus the fixed return reduced in value in direct proportion to the Fixed Term outstanding. This means that you will receive less than you would have received if the investment had continued until the end of the Fixed Term.

- ▶ If we receive a request to cancel your investment after the cancellation period has expired, or you sell your Notes before the Maturity Date, you may get back significantly less than the amount you originally invested if the value of the Notes has fallen.
- ▶ The favourable tax treatment of ISAs may change.

# Questions and answers

**Your investment****What are the important dates?**

Start of issue period (first day applications can be made)	2 March 2009
Deadline for receipt of ISA transfer applications	20 March 2009
Deadline for receipt of 2008/09 Tax Year ISA applications	3 April 2009
End of issue period (deadline for receipt of all other applications)*	24 April 2009
First Interest Date	5 May 2009
Investment Date	15 May 2009
Second Interest Date	22 May 2009
Maturity Date	13 June 2014
Fixed Term	Five years, one month

\*This issue may close early if over-subscribed

**What should I get back at the end of the Fixed Term?**

At the end of the Fixed Term, as long as you have not made any withdrawals, the Vaccine Investment Plan and Vaccine Investment ISA aim to provide the following:

- ▶ your original investment
- ▶ any interest accrued in the Client Money Account
- ▶ 16.2% return on your investment (based on the value of your Notes at the Investment Date).

The table below shows an example of a £5,000 investment, illustrating what your Vaccine Investment Plan or Vaccine Investment ISA will be worth at the end of the Fixed Term (ignoring any interest on cash).

Fixed return	16.2%
Return on £5,000 investment	£5,000 x 16.2% = £810
Value at end of Fixed Term	£5,000 + £810 = £5,810

Please remember that the gross figures in the table above are provided as a guideline and not an indication of your exact returns. Taxpayers may have their returns reduced by tax (see Will there be tax to pay on page 17 for details).

**What is an ISA?**

An ISA is a tax efficient way of saving or investing.

There are two types of ISA:

- ▶ stocks and shares
- ▶ cash

The Vaccine Investment ISA is a stocks and shares ISA.

The overall individual ISA subscription limit per Tax Year is £7,200, of which up to £3,600 can be subscribed to a cash ISA.

You can only subscribe to one of each type of ISA per tax year. You can transfer a cash ISA into a stocks and shares ISA.

**What is a Vaccine Investment Plan?**

The Vaccine Investment Plan allows you to invest in an Account outside an ISA, and does not benefit from the same tax advantages as an ISA.

There are not the same restrictions on the amount of your investment as there are if you invest in an ISA.

### How does the investment work?

Your investment will be used to purchase Notes, which are holdings in a medium term note issued by IFFIm. IFFIm has an AAA credit rating (Standard & Poor's). The Notes are designed to return the original investment at the end of the Fixed Term, plus the fixed return described. Although your Account details are recorded and separately identified by the Account Manager, the Notes are 'pooled', and therefore there is no certificate in your name.

### Will I earn interest on any uninvested cash?

Your investment will initially be held as cash in a Client Money Account and will earn interest at the same rate as the Bank of England Base Rate until the Second Interest Date. This interest will be credited in two separate payments.

Interest paid on the First Interest Date will be used along with your investment to purchase Notes.

Any cash remaining after this purchase will be added to the interest paid on the Second Interest Date and will remain in the Client Money Account for the duration of the Fixed Term, earning interest at the Bank of England Base Rate minus 2.5%. This interest will be paid quarterly. Where the Bank of England Base Rate is less than 2.5% no interest will be paid.

### Who can invest?

- ▶ Joint or individual applicants aged 18 years or above (ISAs cannot be held in joint names.)
- ▶ UK corporate entities
- ▶ UK trusts
- ▶ UK charities
- ▶ SIPPs and SSASs
- ▶ You are not eligible to apply if you are a person located in the United States or US Person as defined in Regulation S under the US Securities Act 1933

### What type of investor might the Vaccine Investment Plan and Vaccine Investment ISA be suitable for?

- ▶ Investors with a lump sum to invest
- ▶ Investors with a cautious attitude to risk
- ▶ Investors who do not require income and can retain the investment for the Fixed Term

We will categorise you as a retail customer and treat you as such in all our dealings with you in respect of this investment.

This information pack does not constitute investment advice from HSBC Bank plc on the suitability of the Vaccine Investment Plan and Vaccine Investment ISA. If you have any doubts about the suitability of this investment for your needs you should seek professional advice.

If you invest without advice we are not required to assess the suitability of this product for you. This means that the protection offered by the Financial Services Authority's rules on assessing suitability will not apply to this transaction.

## Investing in the Vaccine Investment Plan and Vaccine Investment ISA

### How do I invest?

- ▶ If you decide to invest, simply fill out the relevant Application Form in this pack and send it to the address on the form. You can also download an Application Form online at [hsbc.co.uk/vaccine](https://hsbc.co.uk/vaccine). Forms for corporate entities, trusts, charities and pension schemes can be obtained by contacting us.
- ▶ You can send us a cheque or transfer money from your HSBC or First Direct bank account.
- ▶ You can also transfer an existing ISA to us.

### How do I transfer an ISA to the Vaccine Investment ISA?

- ▶ If you wish to transfer a stocks and shares ISA or cash ISA to us, please complete an ISA Transfer Application Form and send it to us by the transfer deadline. The form for this is available in this pack, or online at: [hsbc.co.uk/vaccine](https://hsbc.co.uk/vaccine)
- ▶ We will then contact your existing ISA manager. The transfer may take up to 30 days, during which time the market may move up or down.
- ▶ Your existing ISA manager may charge you for the transfer, please contact them for details.
- ▶ If you transfer your current tax year's cash ISA subscriptions to the Vaccine Investment ISA, they will be treated as if you had subscribed that money directly to the Vaccine Investment ISA as a stocks and shares ISA subscription.
- ▶ For further details, please see the Terms and Conditions.

### Can I change my mind?

- ▶ We will send you a reminder of your right to cancel once we have accepted your application.
  - ▶ You have 14 days from the date you receive the cancellation notice in which to cancel your investment.
  - ▶ If you wish to cancel, you need to write to us with your instructions. If we receive your instruction to cancel before the Investment Date, your investment will be returned to you in full without interest.
  - ▶ If we receive your instruction to cancel on or after the Investment Date and the value of the Notes has fallen, you may receive back significantly less than your original investment.
  - ▶ If you transfer your ISA into the Vaccine Investment ISA from another ISA manager and subsequently cancel you should be aware that we will sell any Notes and hold the proceeds in a Client Money Account awaiting further instructions from you.
    - You can transfer your investment to another stocks and shares ISA, either with HSBC or another ISA manager.
    - Alternatively, you can have the proceeds paid to you, in which case this will result in a loss of the tax benefits of holding the money in an ISA.
- In either case the amount transferred or paid to you may be significantly less than you originally transferred into the Vaccine Investment ISA.
- Please note that you cannot transfer this investment to a cash ISA.
- ▶ If you don't cancel your investment

the risks and charges detailed in this document and the brochure will apply. You will be subject to the Terms and Conditions for the Vaccine Investment Plan and Vaccine Investment ISA.

### Can I take an income?

- ▶ No, this investment is designed to be held for the full Fixed Term and doesn't pay income, other than interest on uninvested cash, for the duration of the Fixed Term.

### Will I receive dividends?

- ▶ No, you will not receive any dividends.

### Can I withdraw my money?

- ▶ You can make withdrawals at any time. Partial withdrawals are subject to a minimum amount of £500, and a minimum remaining balance requirement of £1,000.
- ▶ When we receive your written instruction, we will sell the Notes as at the close of business on the following second and fourth Monday of every month, or if that Monday is not a business day then on the next Business Day. Instructions received on the second and fourth Monday of a month will normally be enacted on that day.
- ▶ We will pay the withdrawal amount to your nominated account within nine business days of the sale of your Notes. If applicable your Account will then be closed.
- ▶ The amount you receive will depend upon the market value of the Notes at the time they are sold.
- ▶ If you make withdrawals before the end of the Fixed Term, you may get back significantly less than you invested.

- ▶ The amount you get back at maturity will be reduced if you make withdrawals.

### Can I transfer my Vaccine Investment ISA to another ISA?

- ▶ Yes, you can transfer your entire Vaccine Investment ISA to another stocks and shares ISA at any time. You can also transfer part of your Vaccine Investment ISA provided your new ISA manager agrees, subject to a minimum transfer amount of £500, and a minimum remaining balance requirement of £1,000. You need to contact your new ISA manager for their transfer form. The new ISA manager must agree to the transfer and contact us before we can carry out your instruction.
- ▶ We will then sell the Notes in your Vaccine Investment ISA and transfer the proceeds to your new ISA manager.
- ▶ Please see the Terms and Conditions for further details.

### What happens at the end of the Fixed Term?

- ▶ We will write to you about six weeks before the end of the Fixed Term to tell you your options. This will include paying you the value of your Account and, for a Vaccine Investment ISA, transferring to another ISA offered by us or another ISA manager. We will ask you for your instructions.
- ▶ If we do not receive your instructions within 60 Business Days of the Maturity Date we will terminate your Account and return the proceeds to you. In the case of a Vaccine Investment ISA this would result in a loss of the future tax benefits applicable to holding your investment in an ISA.

## Keeping in touch

### What will I receive from you?

- ▶ We will write to you to confirm how many Notes have been purchased for you and the price you have paid.
- ▶ You will not receive any share certificates.

### How can I find out how much my investment is worth?

- ▶ Please call 08457 456 123 (textphone 08457 660 391) for a valuation. Lines are open from 8am to 6pm Monday to Friday (excluding public holidays). To help us continually improve our services and in the interests of security, we may monitor and/or record your communications with us.

### How am I kept informed about my investment?

- ▶ We will send you a half-yearly statement within five weeks of 5 April and 5 October each year.

## Tax

### Will there be tax to pay?

#### Personal Investors:

#### *Vaccine Investment ISA*

With the Vaccine Investment ISA, any returns are free of UK income tax and capital gains tax, however interest paid on uninvested cash in a stocks and shares ISA (for example while awaiting your transfer or withdrawal instructions after the Notes have matured) will be subject to a flat rate charge of 20% we are required to deduct and pay to HM Revenue & Customs.

#### *Vaccine Investment Plan*

In the case of the Vaccine Investment Plan, the fixed return will be paid gross, but is subject to UK income tax. If you are investing in a personal capacity, the tax liability will occur in the Tax Year in which the Notes mature or are sold and should be included on your tax return as part of your total taxable savings and investment income for the relevant Tax Year.

Interest paid on any uninvested cash in a Vaccine Investment Plan (for example while awaiting your reinvestment or withdrawal instructions after the Notes have matured) will be credited to your Account after the deduction of tax at the basic rate (currently 20%) unless you are eligible to receive interest gross and where necessary have provided us with a valid declaration. If you are a higher rate taxpayer, we will deduct tax from the interest on your Account at the basic rate before we pay it to you and any further tax due will need to be calculated through your tax return in the normal way.

#### Trustees:

Returns from the Notes will be paid gross of tax. Interest on any uninvested cash may be paid gross depending on the nature of the trust. Please see your tax adviser for more details.

#### Companies:

All Vaccine Investment Plan returns will be paid gross but will be subject to corporation tax as applicable. For corporate investors any income or gain associated with each accounting period may be subject to corporation tax depending on the particular circumstances of the company concerned. A company should discuss the tax treatment

of the Vaccine Investment Plan with their accountant.

### Charities, SIPPs and SSAs:

Interest on any uninvested cash and returns from the Notes will be paid gross of tax, please see your tax adviser for more details.

**Please note that the information given here does not constitute tax or legal advice.** The value of tax relief will depend on your individual circumstances.

### What is the basis for tax information?

- ▶ This information is based on our understanding and interpretation of current UK tax law and HM Revenue & Customs practice at the time of printing. Both UK tax law and practice may change.
- ▶ You should remember that the tax law applicable depends on your own situation and residency status. If you are in any doubt on this you should seek professional advice.

### Charges and expenses

#### What are the charges and expenses for this offer?

We may take money to pay HSBC's costs in issuing this investment. These costs have been built into the fixed return quoted and no further charges will be applied. We estimate that costs of 0.15% will be taken to reflect both the initial and ongoing expenses. This means that for an investment of £5,000 the value of the costs at the end of the Fixed Term would be less than £10. The figures quoted may differ depending on the actual amount invested in the Notes.

### How much commission will you pay to advisers?

We are offering this investment without advice, therefore no commission will be paid by us.

### What happens to my investment if I die?

In the case of a sole investor, if you die before the investment matures, your Account may be closed and the Notes will be redeemed at the current market value. The proceeds will be paid to your personal representatives along with income due and any interest accrued. Alternatively, your Account can be transferred into the name(s) of your representatives or, if the personal representative has requested, be transferred into the name(s) of beneficiaries. The tax benefits of an ISA cease from date of death.

In the case of a joint Account, if one of the investors dies before the investment matures, the Account will be transferred into the survivor's sole name to continue, subject to the Terms and Conditions.

**If the Account is closed, in certain instances, the amount received back may be significantly less than your original investment. Please see the Terms and Conditions for full details.**

## Further information

### Law

This contract and any proceedings, as well as our dealings with you up until you enter into a contract, will be governed by the law of England and Wales. English and Welsh courts will have non-exclusive jurisdiction over all disputes arising in connection with this contract. The contract and all communication during the course of the contract will be in English.

### Conflicts of interest

We have a strict policy on how we manage any conflict of interest which may arise between your interests and that of other customers, ourselves or other members of the HSBC Group. Annex 2 of the Vaccine Investment Plan and Vaccine Investment ISA Terms and Conditions covers this policy in more detail.

### How to complain

If you are unhappy in any way with our products or services then please let us know. You can ask for a copy of our leaflet 'Listening to your comments'. This may help you to present your concerns to us.

If we cannot resolve your complaint in the first instance, you can refer it to: Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR

Telephone: 0845 080 1800

Email:

[complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

The Financial Ombudsman Service will normally review complaints from retail customers. However, their criteria for reviewing complaints may mean that even if you have been categorised by a provider

of products and services as a retail client they may not regard you as an eligible complainant.

Complaining to the Ombudsman will not affect your legal rights. A written copy of our complaint procedure is available on request.

### Compensation

HSBC Trust Company (UK) Limited is a member of the Financial Services Compensation Scheme (FSCS). You may be eligible to compensation from the scheme if you have a valid claim against us in respect of investment business and we cannot meet our obligations. Such claims are normally covered for 100% of the first £30,000 and 90% of the next £20,000, so the maximum compensation is £48,000 per person. The types of claims that may be considered and further details of the scheme are available from the FSCS, through their website: [fscs.org.uk](http://fscs.org.uk) or by calling them on 020 7892 7300.

You will not be eligible for compensation if the counterparty (IFFIm) from which we buy the medium term note on your behalf, fails to meet its financial commitments.

### Account Manager

HSBC Trust Company (UK) Limited, 8 Canada Square, London E14 5HQ.

HSBC Trust Company (UK) Limited is authorised and regulated by the Financial Services Authority and is entered on the Financial Services Authority register as number 119297. You can check this on the Financial Services Authority Register: [www.fsa.gov.uk/register/home.do](http://www.fsa.gov.uk/register/home.do). Its main business is the provision of trustee services and administering investments.

# Vaccine Investment Plan and Vaccine Investment ISA Terms and Conditions

These are the Terms for Your Vaccine Investment Plan and/or Vaccine Investment ISA. Please read them carefully and let Us know if You have any queries. These Terms will come into force on the Effective Date.

## 1. Definitions

In these Terms:

**'Account'** means a Vaccine Investment Plan or Vaccine Investment ISA, as the case may be, opened and managed in accordance with these Terms and the Rules and Regulations, which holds Your Account Investments;

**'Account Investments'** means the Notes and cash held within the Account. Your cash is held within a Client Money Account;

**'Account Manager', 'We', 'Us', 'Our'** or **'Ourselves'** means HSBC Trust Company (UK) Limited which is authorised by and regulated by the FSA;

**'Administrative Office'** means Exchange Place, Poseidon Way, Warwick CV34 6BY or such other address notified to You from time to time;

**'Application Form'** means the application form used to open the Account or such other method of application as is acceptable to Us;

**'Associate'** means any company in the same group as Us or a subsidiary of any such holding company as such terms are defined in Sections 1159 and 1260 of the Companies Act 2006 as amended or replaced from time to time;

**'Bank'** means HSBC Bank plc (or any division thereof), an Associate;

**'Base Rate'** means the base lending rate published by the Bank of England which varies from time to time;

**'Best Possible Result'** means the best possible result for purchases and sales of Notes in order to comply with Our best execution obligations under the Rules;

**'Business Day'** means any day on which We are open for business;

**'Clearing System(s)'** means CREST, Euroclear,

Clearstream or any other market clearance facility, settlement system, centralised securities depository or similar facility, system or depository;

**'Client Money Account'** means a deposit account with the Bank in Our name operated in accordance with the Client Money Rules;

**'Client Money Rules'** means the rules contained within Chapter 7 of the FSA's Client Assets Sourcebook as amended or replaced from time to time;

**'Effective Date'** means the Business Day upon which We accept both Your Application Form and the initial Payment;

**'Execution Policy'** means Our internal policy setting out how We will deliver the Best Possible Result for purchases and sales of Notes;

**'First Interest Date'** means the initial date on which interest earned on the Client Money Account is paid, as stated in the Key Features Document;

**'Fixed Term'** means the period from the Investment Date to the Maturity Date as stated in the Key Features Document;

**'FSA'** means the Financial Services Authority or its successor organisation;

**'HSBC Global Markets'** means the global markets business of the Bank (or such other division as may supersede it from time to time);

**'HSBC Group'** means HSBC Holdings plc and its subsidiaries, associated and affiliated companies;

**'IFFIm'** means the International Finance Facility for Immunisation Company;

**'Investment Date'** means the date on which Notes are issued as stated in the Key Features Document;

**'ISA'** means an Individual Savings Account in accordance with the Regulations;

**'Key Features Document'** means the key features document applicable to Your Account;

**'Maturity Date'** means the date on which the Notes mature as stated in the Key Features Document;

**'Multilateral Trading Facilities'** means computer systems through which multiple parties can buy and sell Notes;

**'Notes'** means the £10 denominations of the medium term note, which is a type of bond to be issued by IFFIm, under its Global Debt Issuance Programme, purchased by Us for You and held in custody by Us for You within Your Account;

**'Payment'** means any amount received from You (or from another ISA manager on Your behalf) paid into Your Account;

**'Regulations'** means the Individual Savings Account Regulations 1998, as amended or replaced;

**'Rules'** means the rules of the FSA;

**'Second Interest Date'** means the date, following the First Interest Date, on which interest earned on the Client Money Account is paid, as stated in the Key Features Document;

**'Terms'** means these terms and conditions, together with the Application Form and Key Features Document;

**'Vaccine Investment ISA'** means an Account which is an ISA;

**'Vaccine Investment Plan'** means an Account which is not a Vaccine Investment ISA;

**'You'** or **'Your'** means the name, address and other particulars of the applicant as appears in the relevant Application Form.

## 2. Appointment

2.1 You appoint Us as the Account Manager for Your Account.

2.2 You authorise Us to claim and receive interest payments and other entitlements accruing to Your Account.

2.3 We may delegate any of Our functions or responsibilities under these Terms to any person provided that before We do so We satisfy Ourselves that such person is competent to carry out those functions or responsibilities.

2.4 By giving You at least 30 days' written notice, We may appoint a duly authorised Associate in Our place to manage the Account in accordance with these Terms.

## 3. Cancellation

3.1 You have the right to cancel Your Account with Us. We will send You a reminder of Your right to cancel and once You receive this You will have 14 days to notify Us in writing if You wish to cancel Your Account.

3.2 If We receive Your instruction to cancel before the Investment Date, Your Payment will be returned to You in full, without interest.

3.3 If We receive Your instruction to cancel on or after the Investment Date, the Notes in Your Account will be sold and You will receive the current market value of the Notes together with any cash in Your Account. The amount You receive back may be significantly less than Your Payment.

3.4 In the case of an ISA, which has been transferred to Us from another ISA, if You exercise Your right to cancel, We will hold the cash in the Client Money Account, pending further instructions from You. If Your further instructions are not received within 30 Business Days, the cash will be returned to You without interest. This will result in a loss of the future tax benefits applicable to holding Your Payment in an ISA.

## 4. Your Payment

4.1 The Account is subject to minimum and maximum Payment amounts as stated in the Key Features Document. We reserve the right to refuse a Payment or decline to open an Account.

4.2 From the Effective Date, We will hold Your Payment in a Client Money Account until the Investment Date.

4.3 On the Investment Date Your Payment and other cash in Your Account will be used to purchase Notes in multiples of £10. Any residual cash remaining after the purchase of Notes, will be retained in the Client Money Account.

## 5. Interest on cash in the Client Money Account

5.1 Interest will be earned on any cash in the Client Money Account:  
(i) Up to the Second Interest Date interest

- on cash will be earned at Base Rate and credited to Your Account on the First Interest Date and Second Interest Date.
- (ii) From the Second Interest Date interest on cash will be earned at 2.5% below Base Rate and credited to Your Account quarterly in March, June, September and December. When Base Rate is 2.5%, or below, then no interest will be paid.
- 5.2 Once any type of payment is issued by Us to You from Your Account We will not pay any further interest to You on the amount of the payment.
- 5.3 (i) In respect of the Vaccine Investment Plan interest will be paid net of basic rate tax (currently 20%) unless You are eligible to receive it gross and, where necessary, have provided Us with a valid declaration. We do not accept R105 declarations.
- (ii) In respect of the Vaccine Investment ISA interest will be paid after the deduction of the ISA flat rate charge of 20% of the gross interest, which is paid to HM Revenue and Customs.

## 6. Material interests

- 6.1 A summary of the HSBC Group policy on conflicts of interests is set out in Annex 2 of these Terms.
- 6.2 We will always try to act in Your best interests in carrying out any transaction for Your Account.
- 6.3 However, in some circumstances We may, without prior reference to You, (and without having to account to You for any benefit received as a result) carry out any transaction for Your Account even though:
- (i) a conflict may arise between Our interests or that of any of Our customers and Our duty to You; or
- (ii) We act on Our own behalf or as agent of an Associate; or
- (iii) We act as agent for You and for another party to the transaction (including an Associate); or
- (iv) it relates to a security, the issue, offer or sale of which has been underwritten, managed or arranged by an Associate within the previous twelve months; or

- (v) We act for more than one investor (including You) collectively.

## 7. Communications

- 7.1 All communications relating to Your Account must be sent to Us in writing, unless We advise otherwise, to Our Administrative Office.
- 7.2 We will write to You at the last address notified by You to Us. You will be deemed to have received any communications from Us on the third Business Day after posting.
- 7.3 You must inform Us immediately if You are, or become, located in the US or a US Person as defined in Regulation S under the US Securities Act 1933. We may be required to sell Your holdings and close Your Account.
- 7.4 You must promptly advise Us of any change in any of the information We hold in respect of Your Account.
- 7.5 We will notify You in writing, if by reason of any failure to satisfy the provisions of the Regulations:
- (i) Your Vaccine Investment ISA (or any part of it) has or will become void; or
- (ii) You will otherwise lose any tax relief as a result of an invalid Payment having been made.
- As soon as practicable afterwards We shall write to You with details of any corrective action taken or details of any options available to You.

## 8. Custody

- 8.1 You will be and will remain the beneficial owner of Your Account Investments. Any documents evidencing title to Your Account Investments will be held by Us or as We may direct. However, the title to any Account Investments will be registered in Our name or the name of an Associate as Our nominee.
- 8.2 Notes may be held with any relevant Clearing Systems as We consider appropriate from time to time.
- 8.3 Account Investments will be registered collectively with those of other investors in the same name. This means that Your individual entitlements will not generally be

identifiable by separate certificates or other physical documents of title or equivalent electronic record. If We, a nominee, or Clearing System default any unreconcilable shortfall may be shared proportionally among all investors.

- 8.4 We will accept liability for the negligence, fraud or wilful default (but not insolvency) of any Associate acting as custodian or nominee including their employees, sub-custodians or agents under these Terms.
- 8.5 You may not use Account Investments as security for a loan.

## 9. Buying and selling Notes for Your Account

- 9.1 We will act as an intermediary in making arrangements for the purchase and sale of Notes for Your Account.
- 9.2 We will only purchase Notes on the Investment Date.
- 9.3 If You instruct Us to sell Your Notes, We will sell them at the market value price on the second and fourth Monday of every month or, if that Monday is not a Business Day then on the next Business Day. If We receive Your instructions on the second or fourth Monday of a month Your Notes will normally be sold at the market value price on that day.
- 9.4 Purchases and sales of Notes will be executed in accordance with Our Best Execution Disclosure Statement, which is set out in Annex 1 at the end of these Terms.
- 9.5 You agree and confirm that for such time as We are appointed as the Account Manager You will be deemed to have consented to Our Best Execution Policy.
- ## 10. Statements
- 10.1 We will send You a half-yearly statement and a valuation of Your Account as at or near to 5 April and 5 October. This will be sent to You within five weeks of the relevant date.
- 10.2 The statement will show Your Payment, purchases, sales, interest, any tax deducted and withdrawals made since the date of the previous statement or the commencement of Your Account.

- 10.3 The valuation will be based on the selling price of Notes but it will not include any measure of performance.
- 10.4 We will also send You an investment report that will provide a market summary, information relevant to Your Account and information on Our other investment products.

## 11. Charges

- 11.1 The costs We anticipate We will incur in opening and operating the Account have been built into the fixed return rate as stated in the Key Features Document. No further charges will be applied. The amount We will take in respect of costs is detailed in the Key Features Document.

## 12. Early Redemption by IFFIm

- 12.1 IFFIm may, in certain circumstances, redeem its medium term note at any time before the Maturity Date. This can only happen in very limited circumstances, namely, if there is a change to UK tax law or regulations or to HM Revenue & Customs practice after the medium term note has been issued that means IFFIm will or would be obliged to pay additional tax amounts in respect of the medium term note or is obliged to account to any tax authority for any amount.
- In this event You will receive Your original investment plus the fixed return, stated in the Key Features Document, reduced in value in direct proportion to the Fixed Term outstanding. This means that You will receive less than You would have received if the investment had continued until the end of the Fixed Term. The cash proceeds of Your redeemed Notes will be paid into Your Account and will be available for withdrawal or transfer out if applicable 7 Business Days later.
- 12.2 If IFFIm advise Us that they intend to redeem the medium term note before the Maturity Date We will give You at least 21 days notice prior to the date of early redemption. We will tell You the options available to You after Your Notes have been redeemed. These will include paying You the value of Your Account Investments and,

for a Vaccine Investment ISA, transferring to another ISA offered by Us or another ISA manager. We will ask You for Your instructions.

**12.3 If We do not receive Your instructions within 60 Business Days of the date of early redemption We will terminate Your Account and return the Account Investments to You. In the case of a Vaccine Investment ISA this would result in a loss of the future tax benefits applicable to holding Your Account Investments in an ISA.**

**13. Maturity of the Notes**

13.1 We will write to You approximately 6 weeks prior to the Maturity Date to advise You of the options available to You after the Maturity Date. These will include paying You the value of Your Account Investments and, for a Vaccine Investment ISA, transferring to another ISA offered by Us or another ISA manager. We will ask You for Your instructions.

13.2 The Notes will be redeemed on the Maturity Date and the cash proceeds will be paid into Your Account. The return You receive will be at the fixed rate stated in the Key Features Document and will be paid without the deduction of tax. We will write to You after the Maturity Date at Your last known address with details of the value of Your Account Investments.

13.3 Your Account Investments will be available for withdrawal or other instruction 7 Business Days after the Maturity Date.

**13.4 If We do not receive Your instructions within 60 Business Days of the Maturity Date We will terminate Your Account and return the Account Investments to You. In the case of a Vaccine Investment ISA this would result in a loss of the future tax benefits applicable to holding Your Account Investments in an ISA.**

**14. ISA transfers in**

14.1 You can transfer ISAs held with Us or other ISA managers to a Vaccine Investment ISA. We will contact the manager(s) on Your behalf and effect the necessary transfers once We have received Your Application

Form. All transfers to the Account must be made in cash.

**15. Withdrawals and ISA transfers out**

15.1 We have a minimum partial withdrawal and partial ISA transfer out amount and minimum balance requirement for the Vaccine Investment Plan and Vaccine Investment ISA. These are shown in the Key Features Document. If the minimum balance is not maintained We may terminate the Account in the way specified in Clause 16.2. The minimum balance is based on the selling price of the Notes at the time any partial withdrawal or partial ISA transfer out is made.

15.2. If You withdraw or transfer out the value of Your entire Account Investments the Account will be closed.

**15.3 Withdrawals**

- (i) You can withdraw all or part of Your Account by giving Us written instructions.
- (ii) We will sell any Notes in Your Account. We will pay the proceeds of the sale of the Notes to You within 9 Business Days of their sale. If there is only cash in Your Account, We will pay this to You within 4 Business Days. You can stipulate an alternative time period within which We will carry out Your instructions, subject to You giving Us 21 days' notice.

**15.4 ISA transfers out**

- (i) You can transfer all or part of Your Vaccine Investment ISA to another ISA provided the manager of that ISA agrees to the transfer. Subject to You giving Us 30 days' written notice We will carry out the transfer within the time period You stipulate.
- (ii) We will sell any Notes in Your Account and transfer the value of Your Account Investments.

**16. Closure**

16.1 On Account closure, there may be some outstanding transactions. We will continue to operate Your Account until they have been completed.

**16.2 Closure by Us**

We may close Your Account by giving You 30 days' notice in writing in the following circumstances:

- If You significantly breach these Terms; or
- In the case of fraud or if We reasonably suspect fraud; or
- If it is no longer viable for Us to manage Your Account; or
- If Our authorisation as Account Manager is revoked; or
- If Our business is sold or acquired by another business; or
- For any other reason specified in these Terms.

We will sell any Notes in Your Account and pay the value of the Account Investments to You or, if requested, to another ISA manager.

**16.3 Closure on death**

(i) Sole investors

In the event of Your death before the Maturity Date, subject to Us receiving satisfactory evidence of death and proof of title from Your personal representatives, We may either:

- Redeem all Notes purchased for You early and pay the proceeds to Your personal representatives (the result of such closure would be as if You had closed Your Account early); or
- Transfer the Account into the name(s) of Your personal representatives or any beneficiaries nominated by the personal representatives. The personal representatives can instruct Us to transfer the Account into the name of one or more beneficiaries. The personal representatives or nominated beneficiaries will be subject to these Terms.

(ii) Joint investors

If You have an Account in joint names, in the event of the death of one of the parties, and upon production of such proof of death as We may reasonably request, We will transfer the Account

into the survivor's sole name subject to any rights which We or a third party may have. The Account will continue to be subject to these Terms.

The tax benefits of a Vaccine Investment ISA cease from date of death.

**17. Voting and further information**

17.1 If You ask Us, We will arrange for You to:

- (i) Receive copies of the annual reports and accounts for IFFIm; and
- (ii) Receive a copy of IFFIm's simplified base prospectus; and
- (iii) Attend meetings which holders of the Notes are entitled to attend; and
- (iv) Exercise the voting rights in respect of Notes held; and
- (v) Receive any other information issued in respect of Notes to investors in addition to the documents in this Clause.

17.2 We may exercise the voting rights applicable to Your Account Investments, unless You have exercised them Yourself.

**18. Complaints and compensation rights**

18.1 You should address any complaints in connection with the Account to HSBC Trust Company (UK) Limited at Our Administrative Office. A copy of Our complaints procedure is available on request.

18.2 If You are not satisfied with the results of Our investigation, You may take Your complaint to the Financial Ombudsman Service whose address is South Quay Plaza, 183 Marsh Wall, London E14 9SR. Telephone 0845 080 1800.

Email: [complaint.info@financialombudsman.org.uk](mailto:complaint.info@financialombudsman.org.uk)

The Financial Ombudsman Service will normally review complaints from retail customers. However, their criteria for reviewing complaints may mean that even if You have been categorised by a provider of products and services as a retail client they may not regard You as an eligible complainant.

18.3 Details of Your rights to compensation if We are unable to meet any of Our liabilities to You are available from the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, Portsofen Street, London E1 8BN. Telephone 0207 892 7300.

## 19. Your information

### 19.1 Confidentiality

Information We hold about You will not be disclosed to anyone (including other members of the HSBC Group), other than where:

- We are legally required to disclose;
- We have a public duty to disclose;
- Our interests require disclosure;
- The disclosure is made with Your consent;
- As set out in the Terms below.

### 19.2 Crime Prevention

- To prevent crime, verify Your identity and to meet Our legal obligations, We may exchange information (both within the UK and, where appropriate, overseas) with other members of the HSBC Group and where appropriate, with fraud prevention, law enforcement and other organisations.
- If You give Us false or inaccurate information and fraud is identified, details will be passed to fraud prevention agencies to prevent fraud and money laundering.
- Law enforcement agencies may access and use this information. We and other organisations may also access and use this information to prevent fraud and money laundering, for example, when:
  - Checking details on applications for credit and credit related or other facilities;
  - Managing credit and credit related accounts or facilities;
  - Recovering debt;
  - Checking details on proposals and claims for all types of insurance;
  - Checking details of job applicants and employees.

- We and other organisations may access and use from other countries the information recorded by fraud prevention agencies.
- Please contact the fraud prevention agencies directly if You require a copy of any information they may hold about You.

### 19.3 Data processing

- The HSBC Group may use and share relevant information about You, Your transactions and Your relationships with the HSBC Group for customer service, market research, insurance, audit and administrative purposes. This may include information provided by You, or someone acting on Your behalf. Where appropriate (for example if You have relationships with other HSBC Group Companies in other countries), this information may be shared with HSBC Group Companies outside the UK.
- We may use other HSBC Group companies and/or third parties to provide services on Our behalf which may include the processing of information about You.
- Whether it is processed in the UK or overseas, in accordance with data protection legislation, Your information will be protected, by a strict code of secrecy and security which all members of the HSBC Group, their staff and any third parties are subject to.
- Information may also be processed for the purposes of complying with applicable laws, including anti-money laundering and anti-terrorism laws and regulations and fighting crime and terrorism. This may require the disclosure of information to a UK or overseas governmental or regulatory authorities or to any other person We reasonably think necessary for these purposes.

### 19.4 Information about products, services and promotions

With Your permission, the HSBC Group may use and share relevant information about You, Your transactions and Your relationships with the HSBC Group, to give

You information about products, services (including mortgages) and promotions, available from HSBC Group companies and those of selected third parties which may interest You by post, telephone, electronic and other means. The HSBC Group may also exchange, analyse and use relevant information about You in the way described above to ensure that promotional content displayed to You on screen when You log on to HSBC Group websites is more likely to be relevant and of interest. If You do not want Us to contact You about such products and services or use what We know about You to help decide what We display to You on Our websites, please let Us know.

### 19.5 Miscellaneous

- Under data protection legislation, You can make a written request for a copy of certain personal records We hold about You.
- To ensure that We carry out Your instructions accurately, to help Us to improve Our service and in the interests of security, We may monitor and/or record Your communications with Us. Any recordings remain Our sole property.

## 20. Amendment

- 20.1 Subject to the Rules and/or Regulations, We may change these Terms. We will tell You about changes and when they come into effect by post. We will only change these Terms for the following valid reasons:
- Following, or in anticipation of, a change in relevant law, regulation, code of practice or guidance or general banking practice;
  - To reflect the making of a recommendation, requirement or decision of any court, ombudsman, regulator or similar body;
  - To reflect any change in Our systems and procedures;
  - To reflect any reorganisation of Our business by it being acquired by or by Our acquiring another bank or organisation (so that customers with similar products can be treated in the same way);

- To reflect any event beyond Our control;
- To make them clearer.

20.2 If the change is to Your disadvantage, We will give You 30 days' prior notice before We make the change. We may make any other change immediately and tell You about it within 30 days.

## 21. General

- 21.1 We will not be responsible for any loss You may incur if We or any of Our agents or correspondents are prevented from or delayed in providing You with any banking or other services due to strikes, industrial action, failure of supplies or equipment, or other causes beyond Our control.
- 21.2 Nothing in these Terms will reduce Your statutory rights relating to misdescribed products or services and the fairness of terms on which they are offered. For further information about Your statutory rights contact Your local authority, Trading Standards Department or Citizens Advice Bureau.
- 21.3 You may not transfer any of Your rights or obligations relating to Your Account.

## 22. Governing law

These Terms are governed by the laws of England and Wales. You and We submit to the non-exclusive jurisdiction of the courts of England and Wales.

## Annex 1

### Best Execution Disclosure Statement

#### 1. Purpose and scope

This best execution disclosure statement provides a summary of the steps We will take to achieve the Best Possible Result for purchases and sales of Notes under Our Execution Policy. It also explains how We comply with Our obligations to act in accordance with Your best interests when placing purchases and sales of Notes with another entity for execution.

#### 2. Execution of transactions

We do not execute any purchases or sales of Notes Ourselves. We place all purchases and sales of Notes with HSBC Global Markets for execution.

We have inspected the arrangements and procedures that HSBC Global Markets has in place to achieve the Best Possible Result on a consistent basis and We are satisfied that they are sufficient to give a reasonable level of assurance for purchases and sales of Notes.

Under its execution policy, HSBC Global Markets will take all reasonable steps to achieve the Best Possible Result on a consistent basis, taking into account a range of factors which include price; cost; speed; likelihood of execution and settlement; size; nature or any other consideration relevant to the execution of purchases and sales of Notes.

Price and execution costs will be paramount although other factors such as the choice of execution venue will also be considered where necessary to achieve the Best Possible Result.

#### 3. Execution venue

Where HSBC Global Markets can either match or improve upon the price available from an alternative execution venue (e.g. The London Stock Exchange), purchases and sales of Notes may be executed with HSBC Global Markets.

In other cases, HSBC Global Markets will choose another execution venue.

The execution venues on which significant reliance is placed for purchases and sales of Notes are listed below. This list is not exhaustive and other execution venues may be used from time to time.

- HSBC Global Markets
- The Luxembourg Stock Exchange and their member firms
- Multilateral Trading Facilities selected by HSBC Global Markets

#### 4. Effective date, review, amendments and monitoring

This Best Execution Disclosure Statement will be effective from 1 November 2007 and will be reviewed at least annually. We may amend this Best Execution Disclosure Statement as necessary and where a material change has occurred, including changes to the list of execution venues on which significant reliance is placed, We will inform You in writing.

We will also regularly monitor the effectiveness of HSBC Global Markets in achieving the Best Possible Result for purchases and sales of Notes.

## Annex 2

### HSBC policy on conflicts of interest

The HSBC Group is a global organisation which provides a wide range of financial services. As such, it, or a company with whom it has an association ("HSBC"), may from time to time have interests which conflict with its clients' interests or with the duties that it owes to its clients. These include conflicts arising between the interests of HSBC, its associates and employees on the one hand and the interests of its clients on the other and also conflicts between clients themselves.

HSBC has established procedures which are designed to identify and manage such conflicts. These include organisational and administrative arrangements to safeguard the interests of clients. A key element of this policy is that persons engaged in different business activities involving a conflict of interest must carry on those activities independently of one another.

Where necessary, HSBC maintains arrangements which restrict the flow of information to certain employees in order to protect its clients' interests and to prevent improper access to client information.

HSBC may also deal as principal for its own investment account and may be matching transactions with another client. Procedures are in place in order to protect the client's interest in this instance.

In some cases, HSBC's procedures and controls may not be sufficient to ensure that a potential conflict of interest does not damage a client's interests. In these circumstances, HSBC may consider it appropriate to disclose the potential conflict to the client and obtain the client's formal consent to proceed. However, HSBC may decline to act in any circumstance where there is residual risk of damage to the interests of any client.

You may have further questions which relate to the underlying procedures within HSBC. In such cases You should contact Us.

# How to contact us

If you have any questions or need to contact us at any time, you can phone or write to us.

**Call us for general enquires on:**

08457 456 123

(textphone 08457 660 391)

Lines are open from 8am to 6pm Monday to Friday (excluding public holidays). To help us continually improve our service and in the interests of security we may monitor and/or record your communications with us.

**Write to us at:**

HSBC Trust Company (UK) Limited  
Exchange Place  
Poseidon Way  
Warwick  
CV34 6BY

If you write to us, we may need to contact you about your investment. Please provide a contact number to avoid delays in processing.

**Not for distribution in the United States.**

HSBC Trust Company (UK) Limited is authorised and regulated by the Financial Services Authority. Registered in England number 106294. Registered office: 8 Canada Square, London E14 5HQ.

The registered office of HSBC Bank plc is 8 Canada Square, London E14 5HQ.

**Online PDF version.**

Please download the separate Application and Transfer forms from our website

## ISA Transfer Application Form ▲

This document has been produced by HSBC Trust Company (UK) Limited and HSBC Bank plc and is the responsibility of HSBC Trust Company (UK) Limited and HSBC Bank plc. However, information in the document about IFFIm, the GAVI Alliance and the World Bank and the services they provide has been provided by these organisations, and HSBC Trust Company (UK) Limited and/or HSBC Bank plc are not responsible or liable for the accuracy or completeness of this information.

Front cover: A mother and child near the town of Luebo, Democratic Republic of Congo.  
Photo: WHO/Christopher Black.

**Meseret Teshome**, a mother of five from Ethiopia, explains that the arrival of a health post in her community, made possible with funds from the GAVI Alliance, has meant primary health services without travelling long distances.

*"The nearest health centre was two hours' walk away. Now our health post is right here which means I meet the health extension worker regularly and can gain all sorts of health services from her, such as nutrition and personal hygiene advice. Brucktayet is my fifth child, and she is five months old. I have made sure that she is vaccinated because I want her to be healthy. Now all my children have less diarrhoea and don't cough so much. We can spend the little money we have on food and clothes rather than medical bills."*



Photo: UNICEF Ethiopia/07/Indrias Getachew.

## Every £1,000 you invest will help immunise over 130 children against five life-threatening diseases\*

\*Diphtheria, Tetanus, Pertussis (Whooping cough), Hepatitis B and Haemophilus Influenzae type b (Hib).  
Source: GAVI Alliance 2009

**hsbc.co.uk**

**Issued by HSBC Bank plc.**

We are a principal member of the HSBC Group, one of the world's largest banking and financial services organisations with around 9,500 offices in 85 countries and territories.

HSBC Bank plc, Customer Information:  
PO Box 757, Hemel Hempstead, Hertfordshire HP2 4SS

98987-VC MCP31862 02/09 ©HSBC Bank plc 2009. All Rights Reserved. **AC13564**