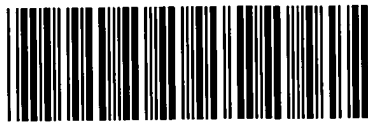


HSBC UK Bank plc (formerly HSBC UK RFB Limited)
Registered No: 09928412

Directors' Report and Financial Statements
For the period ended 31 December 2016

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HSBC UK Bank plc (formerly HSBC UK RFB Limited)
Directors' Report
For the period ended 31 December 2016

The Directors present their annual report together with the financial statements of HSBC UK Bank plc (the 'Company') for the period ended 31 December 2016.

Business review

The Company was incorporated on 23 December 2015, and has not carried out any business since incorporation nor incurred any liabilities. This first set of financial statements covers the period from formation to 31 December 2016.

The Company has made neither a profit nor a loss, nor any other recognised gain or loss. Therefore, no income statement, statement of comprehensive income or statement of changes in equity has been prepared.

Directors

The Directors of the Company, who served during the period and up to the date of signing the financial statements, together with their dates of appointment and resignation, where appropriate, are as shown below:

Name	Appointed	Resigned
Richard John Hennity	23 December 2015	
Robert Hugh Musgrove	23 December 2015	23 March 2016
Stephen James Wotton	23 March 2016	
Dame Clara Hedwig Frances Furse	1 April 2017	
John David Stuart	30 May 2017	

The Articles of Association of the Company provide that in certain circumstances the Directors are entitled to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the UK Companies Act 2006.

Indemnity provisions of this nature have been in place during the period but have not been utilised by the Directors.

Significant events since the end of the financial period and future changes in business activity

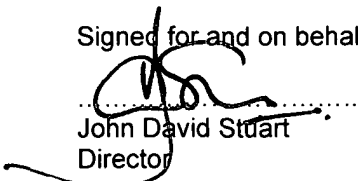
The Company is expected to become HSBC's ring-fenced bank in 2018, in readiness for the 2019 requirement under the Financial Services and Markets Act 2000, as amended by the Financial Services (Banking Reform) Act 2013. In preparation for this, the Company applied to the Prudential Regulation Authority for a banking licence which was granted (with restrictions) on 10 July 2017. To comply with the regulatory capital requirements that apply following the grant of a banking licence, on 30 May 2017, the Company issued one ordinary share of £1 in exchange for a consideration of £14.95m. On 26 July 2017 the Company invested £12.9m of the cash received in UK gilts.

On 8 August 2017 the Company re-registered from a private company to a public company and its name changed from HSBC UK RFB Limited to HSBC UK RFB plc.

On 21 August 2017 the Company changed its name from HSBC UK RFB plc to HSBC UK Bank plc.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed for and on behalf of the Board.


John David Stuart
Director

Date: 19 September 2017
Registered Office : 8 Canada Square, London E14 5HQ

Financial Statements

HSBC UK Bank plc (formerly HSBC UK RFB Limited) Balance Sheet At 31 December 2016

	Notes	2016 £
Assets		
Current Assets		
Amounts owed by HSBC Group undertakings		50,000
Total assets at 31 December		<u>50,000</u>
Equity		
Called up share capital	3	50,000
Total equity		<u>50,000</u>
Total equity at 31 December		<u>50,000</u>

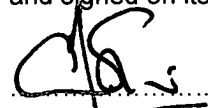
No income statement, statement of comprehensive income or statement of changes in equity has been prepared as the Company did not trade during the period.

For the period ended 31 December 2016, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the 'Act'). No members have required the Company to obtain an audit in accordance with section 476 of the Act.

The Directors acknowledge their responsibility for:

- (i) Ensuring the Company keeps accounting records which comply with section 386 of the Act; and
- (ii) Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The financial statements on pages 3 and 4 were approved by the Board of Directors on 19 September 2017 and signed on its behalf by:



John David Stuart
Director

Company Registration Number: 09928412

HSBC UK Bank plc (formerly HSBC UK RFB Limited)
Notes on the Financial Statements

1 Basis of preparation

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied.

(a) Compliance with International Financial Reporting Standards

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB'), including interpretations issued by the IFRS Interpretation Committee and as endorsed by the European Union ('EU'). As at 31 December 2016, there were no unendorsed standards effective for the period ended 31 December 2016 affecting these financial statements, and the Company's application of IFRSs results in no differences between IFRSs as issued by the IASB and IFRSs as endorsed by the EU.

There were no new standards applied during the period ended 31 December 2016.

(b) Basis of preparation

The financial statements have been prepared under the historical cost convention. They are stated in pounds sterling, the currency of the country in which the Company is incorporated.

(c) General information

HSBC UK Bank plc is a company domiciled and incorporated in England and Wales.

2 Directors emoluments

The Directors did not receive any remuneration in respect of their services to the Company during the period. The Company has made no loans, guarantees or other such dealings to its directors during the period.

3 Called up share capital

	2016
	£
Issued	
50,000 ordinary shares of £1 each	50,000
	<hr/> 50,000 <hr/>

4 Events after the Balance Sheet

The parent of the Company changed from HSBC Holdings plc to HSBC UK Holdings Limited on 21 March 2017. A restricted banking licence was granted to the Company on 10 July 2017. To comply with the regulatory capital requirements that apply following the grant of a banking licence, on 30 May 2017, the Company issued one ordinary share of £1 in exchange for a consideration of £14.95m. On 26 July 2017, the Company invested £12.9m of the cash received in UK gilts. On 8 August 2017 the Company re-registered from a private company to a public company and its name changed from HSBC UK RFB Limited to HSBC UK RFB plc. On 21 August 2017 the Company name was changed from HSBC UK RFB plc to HSBC UK Bank plc.

5 Related party transactions

The immediate parent of the Company is HSBC UK Holdings Limited. The parent undertaking of the smallest group that presents consolidated financial statements including the Company is HSBC Holdings plc, which is also the ultimate holding company and the parent company of the largest group that presents consolidated financial statements. The financial statements of HSBC Holdings plc are available from 8 Canada Square, London, E14 5HQ. Both HSBC UK Holdings Limited and HSBC Holdings plc are incorporated and registered in England and Wales.