REGISTRATION DOCUMENT DATED 28 March 2019



HSBC HOLDINGS PLC

(*a company incorporated with limited liability in England with registered number 617987*)

This document (which expression shall include this document and all documents incorporated by reference herein) has been prepared for the purpose of providing disclosure information with regard to HSBC Holdings plc (the "**Issuer**") and has been approved by the Financial Conduct Authority, which is the competent authority in the United Kingdom for the purposes of Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom (the "**FCA**"), as a registration document ("**Registration Document**") issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of providing the information with regard to the Issuer of debt or derivative securities during the period of twelve months after the date hereof.

This Registration Document includes details of the long-term and short-term credit ratings assigned to the Issuer by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), Moody's Investors Service Limited ("**Moody's**") and Fitch Ratings Limited ("**Fitch**"). Each of S&P, Moody's and Fitch is established in the European Union and is registered as a Credit Rating Agency under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**"). As such, each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

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RISK FACTORS

Prospective investors in any securities issued by the Issuer should carefully consider the risk factors associated with the business of the Issuer and the industry in which it operates together with all other information contained in this Registration Document, including, in particular, the risk factors incorporated by reference into this section. The Issuer considers such risk factors to be the principal risk factors that may affect the Issuer's ability to fulfil its obligations under any of its securities.

The risk factors incorporated by reference herein do not comprise an exhaustive list or explanation of all risks which investors may face when making an investment in securities issued by the Issuer and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that the Issuer currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and its subsidiaries ("**HSBC**" or the "**Group**")*, and, if any such risk should occur, the price of any securities issued by the Issuer may decline and investors could lose all or part of their investment.*

The section entitled "*Risk Factors*" on pages 104 to 111 of the Form 20-F dated 20 February 2019 filed with the U.S. Securities and Exchange Commission (as set out at https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2018/annual/hsbc-holdings-plc/190220-form-20-f.pdf?la=en-gb&hash=31599A094D4B883C2E385308287AEEDC5586B67B) (the "**2018 Form 20-F**")), as incorporated by reference herein, sets out a description of the risk factors that may affect the ability of the Issuer to fulfil its obligations to investors in relation to any of its securities.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Registration Document is to be read and construed with all documents incorporated by reference into it.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document, including any documents incorporated by reference herein, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Issuer.

This Registration Document, including any documents incorporated by reference herein, should not be considered as a recommendation by the Issuer, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Issuer that any recipient of this Registration Document, including any document incorporated by reference herein, should purchase any debt or derivative securities issued by the Issuer. Each investor contemplating subscribing for or purchasing debt or derivative securities issued by the Issuer should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. No part of this Registration Document including any documents incorporated by reference herein constitutes an offer or invitation by or on behalf of the Issuer, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Issuer or any of them to any person to subscribe for or to purchase any of the debt or derivative securities issued by the Issuer.

None of the delivery of this Registration Document or any documents incorporated by reference herein or any prospectus, other offering document referring to this Registration Document or any relevant Final Terms or Pricing Supplement or the offering, sale or delivery of any debt or derivative securities shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that the information contained in this Registration Document including any documents incorporated by reference herein, is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document. Any dealer or trustee appointed in relation to any issue of debt or derivative or securities by the Issuer expressly does not undertake to review the financial condition or affairs of the Issuer or its subsidiary undertakings during the life of such securities.

The distribution of this Registration Document, including any document incorporated by reference herein, and the offer or sale of securities issued by the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any document incorporated by reference herein or any securities issued by the Issuer come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of securities issued by the Issuer and on the distribution of this Registration Document, including any document incorporated by reference herein, see the applicable description of arrangements relating to subscription and sale of the relevant debt or derivative securities in the relevant prospectus.

In this Registration Document and in relation to any securities issued by the Issuer, references to the "**relevant dealers**" are to whichever of the dealers enters into an agreement for the issue of such securities issued by the Issuer as described in the applicable description of arrangements relating to subscription and sale of the relevant debt or derivative securities in the relevant prospectus or other offering document and references to the "**relevant Final Terms**" are to the Final Terms or Pricing Supplement relating to such securities.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Registration Document:

- the Form 20-F dated 20 February 2018 filed with the U.S. Securities and Exchange Commission (as set out at https://www.hsbc.com/-/files/hsbc/investors/investing-in-hsbc/all-reporting/group/2017/annual-results/hsbc-usa-inc/180220-form-20-f.pdf (the "**2017 Form 20-F**")); and

- the 2018 Form 20-F.

The Issuer will, at its registered office, and at the specified offices of the paying agents specified on the final page of this Registration Document (the "**Paying Agents**"), make available for inspection during normal business hours and free of charge, upon oral or written request, a copy of this Registration Document including any document incorporated by reference herein. Written or oral requests for inspection of such documents should be directed to the specified office of any Paying Agent. Additionally, this Registration Document and all the documents incorporated by reference herein will be available for viewing at www.hsbc.com (please follow links to 'Investors', 'Fixed income investors' and 'Issuance programmes'). For the avoidance of doubt, any websites referred to in this Registration Document or any information appearing on such websites and pages do not form part of this Registration Document.

Any information incorporated by reference in the above documents does not form part of this Registration Document and, to the extent that only certain parts of the above documents are specified to be incorporated by reference hereunder, the non-incorporated parts of such documents are either not relevant for investors or are covered elsewhere in this Registration Document.

THE ISSUER AND ITS SUBSIDIARY UNDERTAKINGS

Introduction

HSBC is one of the largest banking and financial services organisations in the world, with a market capitalisation of U.S.$129,610.10 million as at 31 December 2018.

The Issuer is a public limited company registered in England and Wales under registration number 617987. The liability of members is limited. It has its registered and head office at 8 Canada Square, London, E14 5HQ, United Kingdom; telephone number +44 20 7991 8888. The Issuer was incorporated on 1 January 1959 under the Companies Act 1948 as a limited company and was re-registered under the Companies Act 1985 as a public limited company.

As at 31 December 2018, the Group had total assets of U.S.$2,558,124 million, and total shareholders' equity of U.S.$186,253 million. For the year ended 31 December 2018, the Group's operating profit was U.S.$17,354 million on total operating income of U.S.$63,587 million. The Group had a CRD IV transitional common equity tier 1 capital ratio of 14.0 per cent. and an estimated CRD IV end point basis common equity tier 1 ratio of 14.0 per cent. as at 31 December 2018.

Headquartered in London, HSBC operates through long-established businesses and has an international network of around 3,900 offices in 67 countries and territories. Within these regions, a comprehensive range of banking and related financial services is offered to personal, commercial, corporate, institutional, investment and private banking clients.

HSBC's products and services are delivered to clients through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets and Global Private Banking.

Retail Banking and Wealth Management serves approximately 39 million customers worldwide through four main business areas: Retail Banking, Wealth Management, Asset Management and Insurance. HSBC provides Retail Banking and Wealth Management services to individuals under the HSBC Premier and Advance propositions aimed at mass affluent and emerging affluent customers who value international connectivity and benefit from HSBC's global reach and scale. For customers who have simpler everyday banking needs, HSBC's Retail Banking and Wealth Management business selectively offers a full range of banking products and services reflecting local requirements.

HSBC's Commercial Banking business serves approximately 1.5 million customers in 53 countries and territories, which range from small enterprises focused primarily on their domestic markets through to corporates operating globally. HSBC's Commercial Banking business supports its customers with tailored financial products and services to allow them to operate efficiently and to grow. This includes providing customers with working capital, term loans, payment services and international trade facilitation, among other services. HSBC's Commercial Banking business offers its customers expertise in mergers and acquisitions, and provides access to financial markets.

HSBC's Global Banking and Markets business supports major government, corporate and institutional clients worldwide in achieving their long-term strategic goals through tailored and innovative solutions. HSBC's deep sector expertise extends across transaction banking, financing, advisory, capital markets and risk management. HSBC's Global Banking and Markets business serves approximately 4,100 clients in more than 50 countries and territories. HSBC's Global Banking and Markets business continues to deliver a comprehensive range of transaction banking, financing, advisory, capital markets and risk management services.

Global Private Banking serves high net worth individuals and families, including those with international banking needs. HSBC works closely with its clients to provide solutions to grow, manage and preserve wealth. HSBC's Global Private Banking business products and services include: Investment Management, incorporating advisory, discretionary and brokerage services; Private Wealth Solutions, comprising trusts and estate planning, designed to protect wealth and preserve it for future generations; and a full range of Private Banking services.

Ratings

The Issuer has been assigned the following long-term credit ratings:

- A by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"). This means that S&P is of the opinion that the Issuer has a strong capacity to meet its financial commitments;
- A2 by Moody's Investors Service Limited ("**Moody's**"). This means that Moody's is of the opinion that the Issuer is judged to be of high quality and is subject to very low credit risk; and
- AA- by Fitch Ratings Limited ("**Fitch**"). This means that Fitch is of the opinion that the Issuer poses expectations of very low credit risk, indicates very strong capacity for payment of financial commitments and this capacity is not significantly vulnerable to foreseeable events.

The Issuer has also been assigned the following short-term credit ratings:

- A-1 by S&P. This means that S&P is of the opinion that the Issuer's capacity to meet its financial commitment on its short-term obligations is strong;
- P-1 by Moody's. This means that Moody's is of the opinion that the Issuer has a superior ability to repay short-term debt obligations; and
- F1+ by Fitch. This means that Fitch is of the opinion that the Issuer has the strongest intrinsic capacity for timely payment of short-term financial commitments.

Each of S&P, Moody's and Fitch is established in the European Union and is registered as a Credit Rating Agency under the CRA Regulation.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

History and development

The founding member of HSBC, The Hongkong and Shanghai Banking Corporation, was established in both Hong Kong and Shanghai in 1865. The bank expanded rapidly, with an emphasis on building up representation in mainland China and throughout the rest of Asia, while also establishing a presence in the major financial and trading centres in Europe and America.

The Hongkong and Shanghai Banking Corporation purchased The Mercantile Bank of India Limited and The British Bank of the Middle East, now HSBC Bank Middle East Limited, in 1959.

In 1965, The Hongkong and Shanghai Banking Corporation acquired a 51 per cent. interest (subsequently increased to a 62.14 per cent. interest) in Hang Seng Bank Limited ("**Hang Seng Bank**"). Hang Seng Bank is the fourth-largest listed bank in Hong Kong by market capitalisation.

The Hongkong and Shanghai Banking Corporation entered the US market in 1980 by acquiring a 51 per cent. interest in Marine Midland Banks, Inc., now HSBC USA, Inc, with the remaining interest acquired in 1987.

In 1981, The Hongkong and Shanghai Banking Corporation incorporated its then existing Canadian operations, now HSBC Bank Canada. HSBC Bank Canada subsequently made numerous acquisitions, expanding rapidly to become the largest foreign-owned bank in Canada.

In 1987, The Hongkong and Shanghai Banking Corporation purchased a 14.9 per cent. interest in Midland Bank plc, now HSBC Bank plc ("**HSBC Bank**"), one of the UK's principal clearing banks.

In 1991, the Issuer was established as the parent company of the Group and, in 1992, it purchased the remaining share capital in HSBC Bank. As a consequence of this acquisition, HSBC's head office was transferred from Hong Kong to London in January 1993.

In 1997, HSBC assumed selected assets, liabilities and subsidiaries of Banco Bamerindus do Brasil S.A., now HSBC Bank Brasil S.A.-Banco Múltiplo, following the intervention of the Central Bank of Brazil, and in Argentina completed the acquisition of Grupo Roberts, now part of HSBC Bank Argentina S.A.

In 1999, HSBC acquired Republic New York Corporation, which subsequently merged with HSBC USA, Inc., and Safra Republic Holdings S.A. In 2004, HSBC Bank USA, Inc. merged with HSBC Bank & Trust (Delaware) N.A. to form HSBC Bank USA, N.A.

HSBC completed its acquisition of 99.99 per cent. of the issued share capital of Crédit Commercial de France S.A., now HSBC France, in 2000.

In 2002, HSBC completed the acquisition of 99.59 per cent. of Grupo Financiero Bital, S.A. de C.V., the holding company of what is now HSBC México, S.A, Institución de Banca Múltiple, Group Financiero HSBC. In addition, HSBC acquired shares of Ping An Insurance (Group) Company of China, Limited ("**Ping An Insurance**"). Ping An Insurance is the second-largest life insurer and the third-largest property and casualty insurer in mainland China.

In 2003, HSBC acquired Household International, Inc., now HSBC Finance Corporation. HSBC also acquired Banco Lloyds TSB S.A.-Banco Múltiplo in Brazil and the country's leading consumer finance company, Losango Promotora de Vendas Limitada in 2003.

In 2004, the acquisition of The Bank of Bermuda Limited, now HSBC Bank Bermuda Limited, was completed. In the same year, HSBC acquired Marks and Spencer Retail Financial Services Holdings Limited, which trades as Marks and Spencer Money in the UK.

In 2004, HSBC acquired 19.9 per cent. of Bank of Communications Limited.

In 2005, HSBC increased its holding in Ping An Insurance to 19.9 per cent.

In 2005, HSBC Finance Corporation completed the acquisition of Metris Companies Inc.

In 2006, HSBC completed its acquisition of 99.98 per cent. of the outstanding shares of Grupo Banistmo S.A., the leading banking group in Central America.

In 2007, following public offerings of new shares, HSBC's holding in Bank of Communications Limited was reduced to 18.60 per cent., but was subsequently increased to 19.03 per cent.

In 2007, following a public offering of new shares, HSBC's holding in Ping An Insurance was reduced to 16.78 per cent.

In 2008, HSBC acquired the assets, liabilities and operations of The Chinese Bank Co., Limited in Taiwan. In the same year, HSBC completed the sale of its seven French regional banks.

In 2009, HSBC completed its acquisition of 88.89 per cent. of PT Bank Ekonomi Raharja Tbk in Indonesia.

In December 2012, HSBC announced an agreement to sell its entire shareholding in Ping An Insurance, the sale of which was completed on 6 February 2013, generating a gain of U.S.$3.0 billion.

In 2013, in addition to the accounting reclassification of Industrial Bank so that it was no longer an associate, HSBC completed the sale of its Panama operations. In addition, it completed the sale of its non-real estate loan portfolio together with several tranches of real estate loans out of its US Consumer and Mortgage Lending portfolio.

In 2014, HSBC completed the sale of its shareholding in Bank of Shanghai. In addition, it completed the sale of several tranches of real estate loans out of its US Consumer and Mortgage Lending portfolio.

In 2015, HSBC completed the partial disposal of its shareholding in Industrial Bank. In addition, HSBC completed the disposal of further real estate loans out of its US Consumer and Mortgage Lending portfolio and its Global Banking and Markets legacy portfolio.

In 2016, HSBC completed the sale of HSBC Bank Brasil S.A. on 1 July. HSBC will continue to serve the international and cross-border needs of large corporate clients in Brazil through HSBC Brasil S.A – Banco de Investimento. In addition, in 2016, U.S.$2.5 billion of capital was returned to HSBC shareholders by way of a share buy-back.

In 2017, HSBC Finance Corporation completed the sale of its real estate loans portfolio. In addition, in 2017, U.S.$3 billion of capital was returned to HSBC shareholders by way of share buy-backs.

In 2018, U.S.$2 billion of capital was returned to HSBC shareholders by way of share buy-backs.

On 1 July 2018, the Group completed the ring-fencing of its UK retail banking activities. HSBC UK Bank plc has been created as a ring-fenced bank to meet the Issuer's UK ring-fencing obligations in accordance with the Financial Services (Banking Reform) Act of 2013.

Major Shareholders

The ordinary shares of the Issuer are widely held and the Issuer is not directly or indirectly owned or controlled by any one individual or group of collective shareholders. The Issuer is not aware of any arrangements which may result in a change of this position.

DIRECTORS OF THE ISSUER

The directors of the Issuer, each of whose business address is 8 Canada Square, London E14 5HQ, United Kingdom, their functions in relation to the Group and their principal outside activities (if any) of significance to the Group are as follows:

Name	*Function(s) within the Group*	*Principal outside activities*
Mark E Tucker	Non-executive Group Chairman Chairman of the Nomination & Corporate Governance Committee Chairman of the Chairman's Committee	Non-executive Chairman of Discovery Limited and serves on the Asia Business Council and the Advisory Board of the Asia Global Institute. Mr. Tucker is also a Director of the Peterson Institute for International Economics
John Flint	Group Chief Executive Member of the Chairman's Committee Chairman of the Group Management Board	Chairman of The Hongkong and Shanghai Banking Corporation Limited; Member of the Monetary Authority of Singapore International Advisory Panel, the International Business Council of the World Economic Forum and the Climate Finance Leadership Initiative; Global Commissioner of the New Climate Economy
Ewen Stevenson	Group Chief Finance Officer Member of the Chairman's Committee Member of the Group Management Board	Not applicable
Marc Moses	Group Chief Risk Officer Member of the Group Management Board	Not applicable
Kathleen Casey	Independent Non-executive Director Member of the Group Audit Committee Member of the Nomination & Corporate Governance Committee Member of the Chairman's Committee	Senior Adviser of Patomak Global Partners and to a number of public and non-profit bodies in the U.S.; Member of the Board of Trustees of the Financial Accounting Foundation
Laura Cha, GBM	Independent Non-executive Director Member of the Nomination & Corporate Governance Committee Member of the Financial System Vulnerabilities Committee	Non-executive Deputy Chair of The Hongkong and Shanghai Banking Corporation Limited; Non-executive Director of Unilever PLC; Non-executive Director of Unilever N.V.; Non-executive Director of The London Metal Exchange; Chair of Hong Kong Exchanges and Clearing Limited

Name	*Function(s) within the Group*	*Principal outside activities*
	Member of the Chairman's Committee	
Henri de Castries	Independent Non-executive Director Member of the Group Remuneration Committee Member of the Nomination & Corporate Governance Committee Member of the Chairman's Committee	Special Adviser of General Atlantic; Chairman of Institut Montaigne; Lead Independent Director of Nestlé S.A.; Non-executive Director, French National Foundation for Political Science; Member of the Global Advisory Council of LeapFrog Investments
Lord Evans of Weardale[1]	Independent Non-executive Director Chairman of the Financial System Vulnerabilities Committee Member of the Nomination & Corporate Governance Committee Member of the Chairman's Committee	Chairman of the UK Committee on Standards in Public Life; Chairman of the Advisory Board of Blackdot Solutions Ltd; Non-executive Director, Ark Data Centres
Irene Lee	Independent Non-executive Director Member of the Nomination & Corporate Governance Committee Member of the Group Remuneration Committee Member of the Chairman's Committee	Executive Chair of Hysan Development Company Limited; Non-executive Director of The Hongkong and Shanghai Banking Corporation Limited; Non-executive Director of Hang Seng Bank Limited; Non-executive Director of Cathay Pacific Airways Limited; Member of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority
Heidi Miller	Independent Non-executive Director Member of the Group Risk Committee Member of the Nomination & Corporate Governance Committee	Chair of HSBC North America Holdings Inc.; Non-executive Director of First Data Corporation; Non-executive Director of General Mills Inc.

[1] On 25 February 2019, the Issuer announced that Lord Evans of Weardale, who joined the Board in August 2013, has given notice of his intention to retire from the Board at the conclusion of the 2019 Annual General Meeting and will not therefore be seeking re-election by shareholders. As a consequence, he will step down as Chair of the Financial System Vulnerabilities Committee ("**FSVC**") and will be succeeded by Jackson Tai, who will continue the programmed transition of the FSVC's responsibilities to the Group Risk Committee.

Name	*Function(s) within the Group*	*Principal outside activities*
	Member of the Chairman's Committee	
David Nish	Independent Non-executive Director	Non-executive Director of Vodafone plc; Non-executive Director of Zurich Insurance Group
	Member of the Group Audit Committee	
	Member of the Nomination & Corporate Governance Committee	
	Member of the Group Remuneration Committee	
	Member of the Chairman's Committee	
Jonathan Symonds, CBE	Deputy Group Chairman & Senior Independent Non-executive Director	Chairman of Proteus Digital Health Inc.; Chairman of Genomics England Limited; Non-executive Director of Rubius Therapeutics, Inc.
	Chairman of the Group Audit Committee	
	Member of the Group Risk Committee	
	Member of the Nomination & Corporate Governance Committee	
	Member of the Chairman's Committee	
Jackson Tai	Independent Non-executive Director	Non-executive Director of Eli Lilly and Company; Non-executive Director of Koninklijke Philips Electronics N.V.; Non-executive Director of MasterCard Incorporated; Non-executive Director of Canada Pension Plan Investment Board
	Chairman of the Group Risk Committee	
	Member of the Group Audit Committee	
	Member of the Financial System Vulnerabilities Committee	
	Member of the Nomination & Corporate Governance Committee	
	Member of the Chairman's Committee	
Pauline van der Meer Mohr	Independent Non-executive Director	Chair of the supervisory board of EY Netherlands; Deputy Chair of the supervisory board of Royal DSM N.V.; Member of the Selection and Nomination Committee of the Supreme Court of the Netherlands; Non-executive Director of
	Chair of the Group Remuneration Committee	

Name	*Function(s) within the Group*	*Principal outside activities*
	Member of the Group Nomination & Corporate Governance Committee Member of the Group Risk Committee Member of the Chairman's Committee	Mylan N.V.; Chair of the Dutch Corporate Governance Code Monitoring Committee; Member of the Capital Markets Committee of the Dutch Authority for Financial Markets
José Meade	Independent Non-executive Director Member of the Group Nomination & Corporate Governance Committee	Commissioner of the Global Commission on Adaptation.

There are currently no existing or potential conflicts of interest between any duties owed to the Issuer by its Directors (as described above) and the private interests and/or other external duties owed by these individuals.

Group Company Secretary

All Directors have access to the advice and services of the Group Company Secretary, who is responsible to the Board for ensuring that Board procedures and all applicable rules and regulations are complied with, and for advising the Board on corporate governance matters.

Under the direction of the Group Chairman, the Group Company Secretary is responsible for ensuring good information flows within the Board and its committees and between senior management and non-executive Directors, as well as facilitating induction and assisting with professional development as required. The details of the Group Company Secretary and his principal outside activities (if any) of significance to the Group are as follows:

Name	*Function(s) within the Group*	*Principal outside activities*
Ben Mathews	Group Company Secretary	Fellow of the Institute of Chartered Secretaries and Administrators

GENERAL INFORMATION

1. There has been no significant change in the financial or trading position of the Group nor any material adverse change in the prospects of the Issuer since 31 December 2018.

2. Save as disclosed in Note 27 (*Provisions*) and in Note 35 (*Legal proceedings and regulatory matters*) on pages 315 to 316, and on pages 328 to 333 respectively of the 2018 Form 20-F, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened against the Issuer or any of its subsidiary undertakings of which the Issuer is aware) during the 12 month period before the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiary undertakings taken as a whole.

3. The Issuer prepares its consolidated financial statements in accordance with IFRS.

4. PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors, of 1 Embankment Place, London, WC2N 6RH, United Kingdom has audited without qualification the financial statements contained in the Annual Report and Accounts of the Issuer for the financial years ended 31 December 2017 and 2018.

5. For so long as the Issuer may issue securities with respect to which this Registration Document forms part of the prospectus prepared by the Issuer relating to such securities (a "**Prospectus**"), the following documents may be inspected during normal business hours at the registered office of the Issuer:

   (a) the memorandum and articles of association of the Issuer; and

   (b) the 2017 Form 20-F and the 2018 Form 20-F.

6. The Issuer will, at its registered office, and at the specified offices of the Paying Agents, make available for inspection during normal office hours, free of charge, upon oral or written request, a copy of this Registration Document, including any document incorporated by reference herein, and any Prospectus (as defined above). Written or oral requests for inspection of such documents should be directed to the specified office of the Paying Agents.

7. The Legal Entity Identifier (LEI) code of the Issuer is MLU0ZO3ML4LN2LL2TL39.

HEAD AND REGISTERED OFFICE OF THE ISSUER

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