Final Terms dated: 6 April 2023

HSBC Bank plc

(a company incorporated in England with registered number 14259; the liability of its members is limited)

Programme for the Issuance of Notes and Warrants

Legal Entity Identifier (LEI): MP6I5ZYZBEU3UXPYFY54

Issue of

1,000,000 Notes (USD 19,580,000) Market Access Notes linked to ordinary shares issued by EMAAR PROPERTIES PJSC (the "Underlying Security) due April 2024 (the "Notes")

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 26 May 2022 in relation to the above Programme, together with each supplement to the Base Prospectus relating to the Programme published by the Issuer after 26 May 2022 but before the issue date or listing date of the Notes, whichever is later, to which these Final Terms relate which together constitute a base prospectus ("**Prospectus**") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation Rules sourcebook in the FCA handbook (the "**UK Prospectus Rules**") and must be read in conjunction with such Prospectus. However, a summary of the issue of the Notes is annexed to these Final Terms.

EU PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS –The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital

Markets Products) Regulations 2018 (the "**CMP Regulations 2018**") the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA), that the Notes are capital markets products other than "prescribed capital markets products" (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing during normal business hours at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom and www.hsbc.com (please follow the links to 'Investors', 'Fixed income investors', 'Issuance programmes') and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom.

1.	Issuer:		HSBC Bank plc
2.	Tranche Number:		1
3.	Settlement Currency:		United States Dollar ("**USD**")
4.	Aggregate Principal Amount of Notes admitted to trading:		
	(i)	Series:	1,000,000 Notes (USD 19,580,000)
	(ii)	Tranche:	1,000,000 Notes (USD 19,580,000)
5.	Issue Price:		USD 19.58
6.	Denomination(s):		USD 19.58
7.	Issue Date:		6 April 2023
8.	Maturity Date:		30 April 2024

PROVISIONS RELATING TO ADDITIONAL PAYMENTS AND INTEREST (IF ANY) PAYABLE

9.	Default Rate:		SOFR plus 0.35%, compounded daily "**SOFR**" means the Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York (or a successor administrator).
10.	Additional Payments for Underlying Index-Linked Notes		Not Applicable

PROVISIONS RELATING TO REDEMPTION

11.	Redemption Commission Percentage:		1.00%
12.	Early Redemption Amount:		Fair Market Value
13.	(i)	Buy-Back provisions:	Applicable
	(ii)	Buy-Back Start Date:	As per the Conditions
	(iii)	Buy-Back End Date:	As per the Conditions
14.	Administration Fee:		Not Applicable

PROVISIONS APPLICABLE TO EQUITY-LINKED NOTES AND INDEX-LINKED NOTES

15. Provisions for Underlying Equity-Linked Notes: Applicable

(a) Underlying Security-Linked Notes: Applicable

Underlying Securities (including ISIN or other security identification code)	Underlying Companies	Number of Underlying Securities per Note	Exchange(s)	Related Exchange(s)	Underlying Currency(ies)	China Connect Underlying / PRC Underlying / PRC Underlying that is B-Shares
Ordinary shares issued by the Underlying Company : AEE000301011	EMAAR PROPERTIES PJSC	1	Dubai Financial Market	None	AED	Not applicable

(i) Underlying Security(ies): As specified in the above table

(ii) Underlying Company(ies): As specified in the above table

(iii) Exchange(s): As specified in the above table

(iv) Related Exchange(s): As specified in the above table

(v) Underlying Currencies: As specified in the above table

(vi) PRC Underlying: No

(vii) China Connect Underlying: No

(viii) PRC Underlying that is B-shares: No

(ix) Additional Disruption Events: Change in Law, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging, Currency Event

(b) Underlying Fund-Linked Notes: Not Applicable

(c) Underlying ETF-Linked Notes: Not Applicable

16. Provisions for Underlying Index-Linked Notes: Not Applicable

17. Further provisions applicable to Underlying Index-Linked Notes: Not Applicable

VALUATION PROVISIONS

18. Valuation Date(s): 23 April 2024

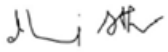
19. Valuation Time: The definition in the Conditions applies

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20.	Form of Notes:		Registered Notes
21.	If issued in bearer form:		Not Applicable
22.	Exchange Date for exchange of Temporary Global Note:		Not Applicable
23.	If issued in registered form:		Applicable
	- Initially represented by:		Combined Global Registered Note
	- Combined Global Registered Note exchangeable at the option of the Issuer in circumstances where the Issuer would suffer a material disadvantage following a change of law or regulation:		Yes
24.	Payments:		
	(i)	Relevant Financial Centre Day:	New York
	(ii)	Business Centre(s):	New York and London
	(iii)	Payment of Alternative Payment Currency Equivalent:	Not Applicable
25.	Redenomination:		Not Applicable
26.	Supplementary Amount:		Not Applicable

CONFIRMED

HSBC BANK PLC



Balajee Swaminathan

By: .....
Authorised Signatory

Date: .....

PART B – OTHER INFORMATION

LISTING

1.	(i)	Listing:	Application will be made to admit the Notes to listing on the Official List of the United Kingdom Financial Conduct Authority. No assurance can be given as to whether or not, or when, such application will be granted.
	(ii)	Admission to trading:	Application will be made for the Notes to be admitted to trading on the main market of the London Stock Exchange plc. No assurance can be given as to whether or not, or when, such application will be granted.

2. **REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer and use of proceeds:	Not applicable
(ii)	Estimated net proceeds:	Information not provided
(iii)	Estimated total expenses:	Information not provided

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Dealer(s), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Dealer(s) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. **INFORMATION ABOUT THE UNDERLYING**

Details of past and further performance and volatility of the Underlying Securities are obtainable from the following display pages on Bloomberg and such information does not form part of this document: EMAAR DB Equity HP (Source: Bloomberg Financial Markets Information Service). Additional details relating to the Underlying Securities and the issuer of the Underlying Securities are available on the following website of the issuer of such Underlying Securities: https://www.emaar.com/. The Issuer confirms that the information sourced from Bloomberg Financial Markets Information Service and the website of the issuer of the Underlying Securities, EMAAR DB has been accurately reproduced. As far as the Issuer is aware and is able to ascertain from information available from such source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DISTRIBUTION

5.	Method of distribution:		Non-Syndicated
	(i)	If syndicated, names and addresses and underwriting commitment of Relevant Dealer/Lead Manager:	Not Applicable

	(ii)	If syndicated, names and addresses and underwriting commitments of other Dealers/ Lead Managers (if any):	Not Applicable
	(iii)	Date of Subscription Agreement:	Not Applicable
	(iv)	Stabilising Manager(s) (if any):	Not Applicable
6.		If non-syndicated, name and address of Relevant Dealer:	HSBC Bank plc, 8 Canada Square, London E14 5HQ
7.		Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

8.	ISIN:	XS2610553500
9.	Common Code:	261055350
10.	SEDOL:	BPK4CG6
11.	CUSIP:	Not Applicable
12.	Valoren Number:	Not Applicable
13.	Other identifier / code:	Not Applicable
14.	Clearing System:	Euroclear
15.	Common Depositary:	HSBC Bank plc
16.	Settlement procedures:	Medium Term Note
17.	Delivery:	Delivery against payment
18.	TEFRA Rules applicable to Bearer Notes:	TEFRA Not Applicable
19.	Additional U.S. federal income tax considerations:	Not Applicable. The Notes are not Section 871(m) Notes for the purpose of Section 871(m).
20.	Calculation Agent:	HSBC Bank plc
21.	Principal Paying Agent/Registrar/Issue Agent/Transfer Agent:	HSBC Bank plc
22.	Additional Paying Agent(s) (if any):	Not Applicable

BENCHMARKS

23.	Details of benchmarks administrators and registration under Benchmarks Regulation:	Not Applicable

TRANSFER RESTRICTIONS

AUSTRALIA

(I) NO PROSPECTUS OR OTHER DISCLOSURE DOCUMENT (AS DEFINED IN THE CORPORATIONS ACT) IN RELATION TO THE PROGRAMME OR THE NOTES HAS BEEN, OR WILL BE, LODGED WITH ASIC OR THE ASX. THE PURCHASER IS A "**PROFESSIONAL INVESTOR**" WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT AND, UNLESS THE RELEVANT FINAL TERMS OTHERWISE PROVIDES, IN CONNECTION WITH THE DISTRIBUTION OF THE NOTES, IT:

(A) SHALL NOT (DIRECTLY OR INDIRECTLY) OFFER OR INVITE APPLICATIONS FOR THE ISSUE, SALE OR PURCHASE OF THE NOTES IN, TO OR FROM AUSTRALIA (INCLUDING AN OFFER OR INVITATION WHICH IS RECEIVED BY A PERSON IN AUSTRALIA); AND

(B) SHALL NOT DISTRIBUTE OR PUBLISH THIS BASE PROSPECTUS OR ANY OTHER OFFERING MATERIAL OR ADVERTISEMENT RELATING TO THE NOTES IN AUSTRALIA,

UNLESS:

I. EACH OFFEREE, AND ANY PERSON ON WHOSE ACCOUNT OR BEHALF AN OFFEREE IS ACTING, IS A "PROFESSIONAL INVESTOR" WITHIN THE MEANING OF SECTION 708(11) OF THE CORPORATIONS ACT; AND

II. SUCH ACTION COMPLIES WITH ALL APPLICABLE LAWS, REGULATIONS AND DIRECTIVES AND DOES NOT REQUIRE ANY DOCUMENT TO BE LODGED WITH ASIC OR ASX.

(II) THE AGGREGATE CONSIDERATION PAYABLE BY EACH OFFEREE OR INVITEE IS AT LEAST A$500,000 (OR EQUIVALENT IN OTHER CURRENCIES, BUT DISREGARDING MONEYS LENT BY THE OFFEROR OR ITS ASSOCIATES) OR THE OFFER OR INVITATION OTHERWISE DOES NOT REQUIRE DISCLOSURE TO INVESTORS IN ACCORDANCE WITH PART 6D.2 AND PART 7.9 OF THE CORPORATIONS ACT AND COMPLIES WITH THE TERMS OF ANY AUTHORITY GRANTED UNDER THE BANKING ACT 1959 (CTH) OF AUSTRALIA.

KOREA

ANY TRANSFER OF NOTES TO A KOREAN RESIDENT AS THE TERM IS DEFINED IN THE FOREIGN EXCHANGE TRANSACTION LAW OF THE REPUBLIC KOREA AND ITS PRESIDENTIAL DECREE SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.

MALAYSIA

ANY PLEDGE, SALE OR OTHER TRANSFER OF NOTES TO A PERSON THAT IS A MALAYSIAN RESIDENT AS THE TERM IS DEFINED IN THE PROSPECTUS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE. THE FOREGOING SHALL NOT APPLY TO ANY PLEDGE, SALE OR OTHERWISE TRANSFER OF NOTES WHERE:

(A) SUCH PLEDGE, SALE OR TRANSFER TO OR FOR THE BENEFIT OF A RESIDENT IS WHOLLY CONDUCTED OUTSIDE MALAYSIA; AND

(B) THE INVESTMENT BY SUCH PERSON IN THE NOTES IS IN ACCORDANCE WITH THE PROVISIONS OF THE MALAYSIAN FINANCIAL SERVICES ACT 2013 OR THE MALAYSIAN ISLAMIC FINANCIAL SERVICES ACT 2013 AND THE FOREIGN EXCHANGE POLICY ISSUED THEREUNDER, OR IN ACCORDANCE WITH RELEVANT APPROVALS OBTAINED FROM THE CENTRAL BANK OF MALAYSIA THEREUNDER, AS THE CASE MAY BE.

SRI LANKA

THE SALE OR TRANSFER OF NOTES TO A SRI LANKAN NATIONAL RESIDENT IN SRI LANKA (INCLUDING ENTITIES INCORPORATED IN SRI LANKA), CONTRARY TO THE SRI LANKAN FOREIGN EXCHANGE LAW SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.

TAIWAN

NO OFFERS OR DISTRIBUTIONS OF THE NOTES AND ANY DOCUMENTS RELATING TO THE NOTES ARE PERMITTED IN TAIWAN.

ANY SALE OR OTHER TRANSFER OF NOTES TO (I) A RESIDENT(S) OF THE PRC (EXCLUDING HONG KONG AND MACAU) FOR THE CURRENT PURPOSE) OR AN ENTITY(IES) DOMICILED IN THE PRC ("PRC PERSON"), (II) AN ENTITY(IES) OTHER THAN A FUND ESTABLISHED OUTSIDE THE PRC (INCLUDING SUCH ENTITY(IES) ESTABLISHED IN HONG KONG OR MACAU) THAT IS CONTROLLED BY A PRC PERSON(S), (III) AN ENTITY(IES) OTHER THAN A FUND ESTABLISHED OUTSIDE THE PRC (INCLUDING SUCH ENTITY(IES) ESTABLISHED IN HONG KONG OR MACAU) WHICH IS MORE THAN THIRTY PERCENT (30%) OWNED, DIRECTLY OR INDIRECTLY, BY A PRC PERSON(S) OR (IV) A FUND ESTABLISHED OUTSIDE THE PRC (INCLUDING A FUND ESTABLISHED IN HONG KONG OR MACAU) WHICH FUND IS: (A) A PUBLICLY OFFERED FUND THE MANAGEMENT COMPANY WHICH IS NOT INCORPORATED IN THE PRC, BUT IS CONTROLLED OR MORE THAN 30% OWNED, DIRECTLY OR INDIRECTLY, BY PRC PERSONS OR (B) A PUBLICLY OFFERED FUND THE MANAGEMENT COMPANY WHICH IS INCORPORATED IN THE PRC AND THE INVESTMENTS IN THE FUND FROM PRC PERSONS EXCEEDS 30% OF ASSETS UNDER MANAGEMENT; OR (C) A PRIVATELY PLACED FUND WHICH FUND IS CONTROLLED OR MORE THAN 30% OWNED, DIRECTLY OR INDIRECTLY, BY PRC PERSONS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.

NOTES ARE NOT PERMITTED TO BE SOLD TO ANY HOLDER UTILISING FUNDS SOURCED FROM TAIWAN OR THE PRC FOR THE PURPOSES OF PURCHASING THE NOTES.

UNITED STATES

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE STATE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

THE HOLDER HEREOF, BY PURCHASING THIS NOTE, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (A) IN THE UNITED STATES ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) WHO ARE "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT**)** AND (B) TO NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 (IF AVAILABLE) OR (D) TO THE ISSUER OR ITS AFFILIATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT

FOR THE RESALE OF NOTES REPRESENTED HEREBY. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

EACH BENEFICIAL OWNER OF THIS NOTE OR AN INTEREST HEREIN AND ANY PARTY CAUSING THE BENEFICIAL OWNER TO PURCHASE OR HOLD ANY INTEREST IN THIS NOTE (SUCH AS AN INVESTMENT MANAGER), WILL BE DEEMED TO REPRESENT AND WARRANT (THE LATTER, IN ITS FIDUCIARY AND INDIVIDUAL CAPACITY) ON EACH DATE ON WHICH THE BENEFICIAL OWNER (OR ANY PARTY ON WHOSE BEHALF IT IS ACTING) ACQUIRES THIS NOTE THROUGH AND INCLUDING THE DATE ON WHICH THE BENEFICIAL OWNER (OR ANY PARTY ON WHOSE BEHALF IT IS ACTING) DISPOSES OF ITS INTEREST IN THIS NOTE THAT EITHER (A) SUCH BENEFICIAL OWNER IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE), AND IS NOT (AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE) ACTING ON BEHALF OF A "BENEFIT PLAN INVESTOR" AS DEFINED IN SECTION 3(42) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") (ANY SUCH LAW OR REGULATION, A "SIMILAR LAW"), INCLUDING ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, THE INCLUSION OF WHICH FOR PURPOSES OF ERISA OR ANY SIMILAR LAW, AS THE CASE MAY BE, WOULD RESULT IN SUCH ENTITY BEING DEEMED A BENEFIT PLAN INVESTOR OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, OR (B)(i) SUCH BENEFICIAL OWNER'S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION IN VIOLATION OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE AS A RESULT OF SATISFYING ALL OF THE APPLICABLE CONDITIONS OF ONE OR MORE OF THE FOLLOWING PROHIBITED TRANSACTION CLASS EXEMPTIONS ("PTCE") 84-14, PTCE 90-1, PTCE 91-38, PTCE 95-60 OR PTCE 96-23 ISSUED BY THE U.S. DEPARTMENT OF LABOR OR SECTION 408(b)(17) OF ERISA AND SECTION 4975(d)(20) OF THE CODE, OR SUCH OTHER PROHIBITED TRANSACTION EXEMPTION FOR WHICH THE PURCHASER OR TRANSFEREE (AND, IF APPLICABLE, ANY PERSON OR ENTITY ACTING ON BEHALF OF SUCH PURCHASER OR TRANSFEREE) DEMONSTRATES TO THE SATISFACTION OF THE ISSUER THAT ALL APPLICABLE CONDITIONS ARE SATISFIED (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH PLAN OR NON-U.S. PLAN, WILL NOT RESULT IN A VIOLATION OF ANY SIMILAR LAW), AND (ii) IF IT IS A BENEFIT PLAN INVESTOR, (X) NONE OF THE ISSUER OR ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES ("**TRANSACTION PARTIES**") HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR OR WHO OTHERWISE HAS DISCRETION OR CONTROL OVER THE INVESTMENT AND MANAGEMENT OF "PLAN ASSETS" (A "**PLAN FIDUCIARY**"), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED IN CONNECTION WITH THE DECISION TO INVEST IN THIS NOTE OR AN INTEREST HEREIN, (Y) THE TRANSACTION PARTIES ARE NOT OTHERWISE ACTING AS A "FIDUCIARY", AS THAT TERM IS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S INVESTMENT IN THIS NOTE OR AN INTEREST HEREIN AND (Z) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE TRANSACTION. "BENEFIT PLAN INVESTORS" INCLUDE (1) ANY EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA), THAT IS SUBJECT TO PART 4 OF TITLE I OF ERISA, (2) ANY PLAN DESCRIBED IN SECTION 4975(e)(1) OF THE CODE, INCLUDING, WITHOUT LIMITATION, INDIVIDUAL RETIREMENT ACCOUNTS AND KEOGH PLANS, THAT IS SUBJECT TO SECTION 4975 OF THE CODE AND (3) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN THE ENTITY PURSUANT TO THE PLAN ASSET REGULATION ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR, 29 C.F.R. § 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.

VIETNAM

ANY PLEDGE, SALE OR OTHER TRANSFER OF NOTES TO A PERSON THAT IS A VIETNAMESE RESIDENT (OTHER THAN A QUALIFIED VIETNAMESE ENTITY) AS THE TERMS ARE DEFINED IN THE PROSPECTUS AND/OR THE FINAL TERMS SHALL GIVE THE ISSUER THE RIGHT TO COMPEL THE TRANSFEREE TO REDEEM ANY NOTES HELD BY SUCH TRANSFEREE.

ANNEX
ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO THE UNDERLYING

INFORMATION ABOUT THE SECURITY

The information set out in this Annex relating to EMAAR PROPERTIES PJSC (the "**Underlying Company**") (Bloomberg: EMAAR DB) provides a brief discussion of the business of the Underlying Company and the split-adjusted high, low and end-of-period closing prices for each Security for each calendar quarter in the period from 31 March 2003 to 31 March 2023 and daily from 3 April 2023 to 5 April 2023. The Issuer confirms that the information set out in this Annex relating to EMAAR PROPERTIES PJSC of the Underlying Company (the "**Security**") has been accurately reproduced from information available from the website of the issuer of the underlying Security, https://www.emaar.com/ Bloomberg Financial Markets Information Service. As far as the Issuer is aware and is able to ascertain from information available from such source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

1. **Description of the Underlying Company (Source: Bloomberg Financial Markets Information Service**

   The Underlying Company is incorporated in United Arab Emirates.

   The Underlying Company is EMAAR PROPERTIES PJSC .

2. **Listing**

   The Security is listed on the Dubai Financial Market Exchange.

3. **Historical prices**

Date	Px High	Px Low	Px Last
3/31/2003	0.97	0.83	0.87
6/30/2003	0.99	0.86	0.98
9/30/2003	1.08	0.97	1.04
12/31/2003	1.08	0.98	1.06
3/31/2004	1.16	1.05	1.12
6/30/2004	2.52	1.13	2.48
9/30/2004	3.98	2.13	3.24
12/31/2004	5.29	2.76	5.23
3/31/2005	6.57	4.83	5.91
6/30/2005	21.72	5.87	20.60
9/30/2005	26.46	14.59	24.50
12/31/2005	25.27	19.14	21.05
3/31/2006	22.86	12.96	16.86
6/30/2006	18.09	9.46	9.91
9/30/2006	13.727	9.636	12.727

12/31/2006	13.5	10.182	11.091
3/31/2007	12.455	9.591	10.045
6/30/2007	11.409	9.682	10.773
9/30/2007	11.09	8.86	9.68
12/31/2007	14.182	9.545	13.545
3/31/2008	14.409	9.727	9.955
6/30/2008	10.955	9.773	9.864
9/30/2008	10.091	5.7	7.045
12/31/2008	7	1.891	2.055
3/31/2009	2.482	1.582	2
6/30/2009	3.827	2	2.527
9/30/2009	3.845	2.064	3.682
12/31/2009	4.555	2.109	3.509
3/31/2010	3.873	2.518	3.636
6/30/2010	3.818	2.709	2.782
9/30/2010	3.536	2.764	3.391
12/31/2010	3.673	3.045	3.227
3/31/2011	3.291	2.136	2.936
6/30/2011	3.191	2.682	2.745
9/30/2011	2.864	2.445	2.5
12/31/2011	2.636	2.2	2.336
3/31/2012	2.927	2.173	2.755
6/30/2012	3.027	2.491	2.545
9/30/2012	3.318	2.591	3.164
12/31/2012	3.482	3.182	3.409
3/31/2013	5.182	3.427	4.655
6/30/2013	5.527	4.591	4.709
9/30/2013	5.764	4.7	5.3
12/31/2013	7.036	5.255	6.945
3/31/2014	9.136	6.873	9.045
6/30/2014	11.1	7.95	8.41

9/30/2014	12	8.1	11.55
12/31/2014	11.75	5.9	7.26
3/31/2015	7.96	5.95	6.6
6/30/2015	8.39	6.59	7.88
9/30/2015	8.16	5.7	6.46
12/31/2015	7.01	4.88	5.69
3/31/2016	6.32	4.22	6.02
6/30/2016	6.95	5.89	6.2
9/30/2016	7.46	6.18	7.1
12/31/2016	7.79	6.37	7.13
3/31/2017	7.77	7.11	7.3
6/30/2017	8.08	6.96	7.78
9/30/2017	8.95	7.72	8.49
12/31/2017	8.81	6.75	6.94
3/31/2018	7.49	5.68	5.8
6/30/2018	5.98	4.89	4.92
9/30/2018	5.38	4.61	5
12/31/2018	5.31	3.85	4.13
3/31/2019	5.02	3.85	4.78
6/30/2019	5.23	4.06	4.47
9/30/2019	5.53	4.43	4.61
12/31/2019	4.7	3.95	4.02
3/31/2020	4.28	1.9	2.22
6/30/2020	2.96	2.08	2.73
9/30/2020	3.05	2.54	2.79
12/31/2020	3.69	2.55	3.53
3/31/2021	4.22	3.4	3.54
6/30/2021	4.29	3.53	4.16
9/30/2021	4.26	3.89	4.08
12/31/2021	5.33	3.91	4.89
3/31/2022	6.15	4.62	6

6/30/2022	6.47	5.06	5.2
9/30/2022	6.6	4.87	5.79
12/31/2022	6.38	5.22	5.86
3/31/2023	5.94	5.08	5.6
Date	Px High	Px Low	Px Last
4/5/2023	5.79	5.71	5.73
4/4/2023	5.83	5.75	5.75
4/3/2023	5.83	5.62	5.78

The historical prices of a Security should not be taken as an indication of future performance, and no assurance can be given that the price of a Security will perform sufficiently from year to year to cause the holders of the Notes to receive any return on their investment.

ISSUE SPECIFIC SUMMARY: 1,000,000 Notes (USD 19,580,000) Market Access Notes linked to ordinary shares issued by EMAAR PROPERTIES PJSC (the "Underlying Security) due April 2024 (the "Notes") ISSUED BY HSBC BANK PLC UNDER ITS PROGRAMME FOR THE ISSUANCE OF NOTES AND WARRANTS

SECTION A - INTRODUCTION

This summary should be read as an introduction to the prospectus for the Notes (as defined below) comprised of the base prospectus dated 26 May 2022 relating to the issuance of Market Access Notes and Warrants under the Programme for the Issuance of Notes and Warrants and the supplements thereto (the "Base Prospectus") and the final terms in relation to the Notes (the "Final Terms" and together with the Base Prospectus, the "Prospectus" in relation to the Notes). Any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the relevant national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.

(a) The Notes are called the 1,000,000 Notes (USD 19,580,000) Market Access Notes linked to ordinary shares issued by EMAAR PROPERTIES PJSC (the "**Underlying Security**) due April 2024 (the "**Notes**") and the ISIN is XS2610553500.

(b) The Issuer is HSBC Bank plc and its LEI is MP6I5ZYZBEU3UXPYFY54. The Issuer can be contacted at its registered office as 8 Canada Square, London, E14 5HQ.

(c) The Issuer will apply for the admission of Notes on the Main Market of the London Stock Exchange. The Issuer's contact details are set out in paragraph (b) above.

(d) The competent authority for the purposes of the approval of the Base Prospectus and the Notes is the UK Financial Conduct Authority (the "**FCA**") having its head office at 12 Endeavour Square, London, E20 1JN and telephone number +44 (0)20 7066 1000.

(e) The Base Prospectus was approved on 26 May 2022.

SECTION B – KEY INFORMATION ON THE ISSUER

Who is the Issuer of the Notes?

(a) The Issuer, HSBC Bank plc, is a public limited company under the laws of England and Wales. The liability of its members is limited. HSBC Bank plc is registered in England and Wales under registration number 14259. The Issuer's LEI is MP6I5ZYZBEU3UXPYFY54.

(b) The Issuer and its subsidiaries form a UK head-quartered group (the "**Group**") and provide a comprehensive range of banking and related financial services. The Group divides its activities into three business segments: Global Banking and Markets; Commercial Banking; and Wealth and Personal Banking.

(c) The whole of the issued ordinary and preference share capital of the Issuer is owned by HSBC Holdings plc.

(d) The executive directors of the Issuer's board of directors are Colin Bell (Chief Executive Officer) and David Watts (Chief Financial Officer).

(e) The statutory auditors of the Issuer are PricewaterhouseCoopers LLP.

What is the key financial information regarding the Issuer?

The selected key financial information regarding the Issuer set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 December 2021 and 31 December 2022. References in the accompanying footnotes to numbered pages are to the corresponding numbered pages of the Issuer's 2022 Form 20-F unless otherwise stated.

For the period (£m)	**Footnote**	**Year Ended**	
		31 December 2021	**31 December 2022**
Net interest income		1,754	1,904
Net fee income		1,413	1,261
Change in expected credit losses and other credit impairment charges		174	(222)
Net operating income before change in expected credit losses and other credit impairment charges	2	6,120	4,646
(Loss)/profit before tax (reported basis)		1,023	(959)
(Loss)/profit before tax (adjusted basis)	1	1,577	1,724
Profit/(loss) attributable to the parent company		1,041	(408)
At period-end (£m)		**As at 31 December 2021**	**As at 31 December 2022**
Total assets		596,611	717,353
Senior debt		36,801	32,771
Subordinated liabilities		14,713	15,337

For the period (£m)	**Footnote**	**Year Ended**	
Loans and advances to customers		91,177	72,614
At period-end (£m)		**As at 31 December 2021**	**As at 31 December 2022**
Customer accounts		205,241	215,948
Total equity		23,715	24,016
Capital Ratios (%)	3, 5	**As at 31 December 2021**	**As at 31 December 2022**
Common equity tier 1		17.8	16.8
Total capital ratio		31.9	31.7
Leverage Ratio (fully phased in)	4, 5	4.2	5.5

1. Adjusted performance is computed by adjusting reported results for the effect of significant items as detailed in the Issuer's 2022 Form 20-F on pages 16 to 19.

2. Net operating income before change in expected credit losses and other credit impairment charges is also referred to as revenue.

3. Unless otherwise stated, regulatory capital ratios and requirements are based on the transitional arrangements of the Capital Requirements Regulation in force at the time. These include the regulatory transitional arrangements for IFRS 9 'Financial Instruments', which are explained further in the Issuer's 2022 Form 20-F on page 90. References to EU regulations and directives (including technical standards) should, as applicable, be read as references to the UK's version of such regulation and/or directive, as onshored into UK law under the European Union (Withdrawal) Act 2018, and as may be subsequently amended under UK law.

4. The leverage ratio is calculated using the end point definition of capital and the IFRS 9 regulatory transitional arrangements, in line with the UK leverage rules that were implemented on 1 January 2022, and excludes central bank claims and cash pooling netting. Comparatives for 2021 are reported based on the disclosure rules in force at that time, and include claims on central banks.

5. From 30 September 2022, investments in non-financial institution subsidiaries or participations have been measured on an equity accounting basis in compliance with UK regulatory requirements. Comparatives for prior periods have been represented on a consistent basis with the current year.

What are the key risks that are specific to the Issuer?

All references to "Group" refer to the Issuer and its subsidiary undertakings.

The Group is subject to political, social and other risks in the countries in which it operates

The Group's operations are subject to potentially unfavourable political, social, environmental and economic developments in the jurisdictions in which the Group operates, which may include; coups, wars or acts of terrorism; political and/or social instability; geopolitical tensions; climate change, acts of God, including epidemics and pandemics and natural disasters; and infrastructure issues, such as transportation or power failures. Each of the above could impact credit risk-weighted assets, and the financial losses caused by any of these risk events or developments could impair asset values and the creditworthiness of customers.

These risk events or developments could also give rise to disruption to the Group's services and some could result in physical damage to its operations and/or risks to the safety of its personnel and customers. Geopolitical tensions could have significant ramifications for the Group and its customers and could have a material adverse impact on the Group's business, financial condition, results of operations, prospects and strategy, as well as on the Group's customers.

Current economic and market conditions may adversely affect the Group's results

The Group's earnings are affected by global and local economic and market conditions. In particular, the Group has faced and may continue to face the following challenges to its operations and operating model in connection with these factors: the Russia-Ukraine war and its economic repercussions; the Covid-19 pandemic and its impact on global economies; the current high levels of sovereign indebtedness in some markets; the demand for borrowing from creditworthy customers may diminish during periods of recession or where economic activity slows or remains subdued; the Group's ability to borrow from other financial institutions or to engage in funding transactions may be adversely affected by market disruption; and market developments may depress consumer and business confidence beyond expected levels. The occurrence of any of these events or circumstances could have a material adverse effect on the Group's business, financial condition, results of operations, prospects and customers.

Risks to the Group's strategy

The scale and complexity of transformation to deliver the infrastructure required to drive financial and operational efficiency and resilience improvements is significant. The Group's strategy is based on assumptions regarding the economic, geopolitical, legal and regulatory environment, technology, customer needs and the competition – as the external environment changes the Group's strategy may need to adapt. The failure to successfully deliver or achieve any of the expected benefits of key strategic initiatives could have a material adverse effect on the Group's business, financial condition, results of operations, prospects and reputation.

The Group is subject to financial and non-financial risks associated with Environmental, Social and Governance ('ESG') related matters, such as climate change, nature-related and human rights issues

ESG-related matters such as climate change, society's impact on nature and human rights violations introduce risks to the Group's business, customers and wider society. If any of these risks materialise, this could have financial and non-financial impacts for the Group which could, in turn, have a material adverse effect on its business, financial condition, results of operations, reputation, prospects and strategy.

The Group relies on recruiting, retaining and developing appropriate senior management and skilled personnel

Meeting the demand to recruit, retain and develop appropriate senior management and skilled personnel remains subject to a number of challenges. If one of the Group's business units fails to staff its operations appropriately or loses one or more of their key senior executives and fails to successfully replace them in a satisfactory and timely manner, or fails to implement successfully the organisational changes required to support the Group's business, this could place the Group at a significant competitive disadvantage and prevent it from successfully implementing its strategy, which could have a material adverse effect on the Group's financial condition, results of operations and prospects, including control and operational risks.

The Group could incur losses or be required to hold additional capital as a result of model limitations or failure

The Group uses models for a range of purposes in managing its business, including regulatory capital calculations, stress testing, credit approvals, calculation of ECLs on an IFRS 9 basis, financial crime and fraud risk management and financial reporting. The Group could face adverse consequences as a result of decisions that may lead to actions by management, based on models that are poorly developed, implemented or used, or as a result of the modelled outcome being misunderstood or the use of such information for purposes for which it was not designed or by inherent limitations arising from the uncertainty inherent in predicting or estimating future outcomes. If key capital models significantly underestimate risks or do not meet critical regulatory requirements, the Group could be required to hold additional capital. Risks arising from the use of models, including reputational, could have a material adverse effect on the Group's business, financial condition, capital position, results of operations and prospects.

The Group may not manage risks associated with the replacement of benchmark rates and indices effectively

The discontinuation of certain key inter-bank rates such as the London Interbank Offered Rate, and the adoption of alternative replacement near risk-free rates ("**RFRs**") by the market, and the development of alternate RFR products by the Group, introduce a number of risks for the Group, its clients, and the financial services industry more widely. Such risks include legal risks, financial risks, pricing risks, resilience and operational risks and conduct risks.

SECTION C – KEY INFORMATION ON THE NOTES

What are the main features of the Notes?

(a) The Notes do not bear interest.

(b) The Notes are "**Underlying Security-Linked Notes**" in relation to which payments are linked to an underlying security (the "**Underlying**").

Noteholders will receive two types of payment in respect of the Notes: the "Final Redemption Amount" and, any "Additional Payments", each as detailed below.

The **Final Redemption Amount** will be the greater of 0.03 per cent. of the issue price per Note and the Net Realisable Sale Price per Note. The Net Realisable Sale Price shall be the Realisable Sale Price per Note less the Administration Fee. The Realisable Sale Price per Note will be equal to:

(i) if the Issuer or any of its affiliate(s) hold Underlying Securities and dispose of them, the amount per Note received from such disposal;

(ii) if neither the Issuer nor any of its affiliate(s) hold Underlying Securities but is party to a hedge or other arrangement relating to the Notes being redeemed, the effective price at which such hedge or other arrangement was realised or unwound,; or

(iii) if neither the Issuer nor any of its affiliate(s) hold Underlying Securities nor are party to a hedge or other arrangement relating to the Notes being redeemed, the amount per Note a notional, direct holder of Underlying Securities would receive from disposing of them on expiry,

in each case, less any costs and converted into the currency of the Notes (if applicable).

If, during the period from and including the Issue Date to but including the final valuation date in relation to the Notes, Underlying Securities are marked on the relevant exchange as ex-dividend or ex-distribution, then, where in the determination of the Calculation Agent, such dividend or distribution is to be paid, the Issuer shall make an **Additional Payment** per Note calculated as follows:

(i) if the Issuer or its affiliate(s) hold such Underlying Securities, the aggregate amount of the net cash dividend or distribution received;

(ii) if the Issuer or its affiliate(s) hold a hedge or other arrangement for the purposes of performing its obligations under the Notes, the net cash dividend or distribution equivalent payment received under the hedge or other arrangement;

(iii) if the Issuer or its affiliate(s) do not hold such Underlying Securities or are not party to a hedge or other arrangement relating to the Notes, the net amount a notional, direct holder of Underlying Securities would receive by way of cash dividend or distribution; or

(iv) if a non-cash dividend or distribution is made, the Issuer may in its absolute discretion, pay to the Noteholders the net cash value of such non-cash dividend or distribution or, if the Issuer or its affiliate(s) holds a hedge or other arrangement relating to the Notes, the net cash adjustment or settlement received in respect of such non-cash dividend or distribution under such hedge or other arrangement, in respect of the underlying securities, such as an issue of warrants or preference shares,

in each case, less any costs and converted into the currency of the Notes (if applicable).

Adjustments in respect of the Underlying

The occurrence of a Potential Adjustment Event or an Extraordinary Event in relation to the Underlying may result in adjustments to the conditions of the Notes or early redemption of the Notes.

(c) The Notes are series PALMS 1800, tranche 1 and will be represented by a combined global registered note deposited with and registered in the name of a common depositary (or its nominee) for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). The ISIN of the Notes is XS2610553500.

(d) The settlement currency of the Notes is USD (the "**Settlement Currency**"). The aggregate principal amount of the Notes to be issued is USD 19,580,000. The denomination of the Notes is USD 19.58. The Maturity Date of the Notes is 30 April 2024 .

(e) Rights attaching to the Notes:

Early redemption for illegality - If the Calculation Agent determines that the performance of the Issuer's obligations has become unlawful or impracticable in whole or in part for any reason, the Issuer will be entitled to redeem the Notes and pay the relevant investor an amount per Note equal to the fair market value of such Note or such other amount specified in the Final Terms.

Early redemption for taxation reasons- If the Issuer were required under the terms and conditions of the Notes (as applicable) (the "**Conditions**") to pay additional amounts in respect of tax, the Issuer may subject to prior notice to the holders of such Notes, redeem all but not some only, of such Notes and pay the relevant investor an amount per Note equal to the fair market value of such Note or such other amount specified in the relevant Final Terms.

Modification and substitution - Modifications to the Conditions may be made without the consent of any holders of Notes to cure any ambiguity or manifest error or correct or supplement any Conditions provided that: (i) the modification is not materially prejudicial to the interest of holders of Notes; (ii) the modification is of a formal, minor or technical nature or is to correct a manifest error or is to comply with mandatory provisions of the law of the Issuer's jurisdiction of incorporation; or (iii) the modification corrects inconsistency between the Conditions and the relevant termsheet relating to the Notes. The Notes permit the substitution of the Issuer with its affiliates without the consent of any holders of Notes where the Issuer provides an irrevocable guarantee of the affiliate's obligations.

Events of default of the Notes - The following events constitute events of default (each, an "**Event of Default**") under the Notes and would entitle the Noteholder to accelerate the Notes: (i) the Issuer fails to remedy a default in the repayment of any principal and/or the payment of any Additional Payment and/or Supplementary Amount due on the Notes, in each case within 14 days

of notice of such default having been given by any Noteholder, provided that the reason for non-payment is not compliance with any fiscal or other law or regulation or court order, or that there is doubt as to the validity of such law, regulation or order in accordance with independent legal advice from advisers which is acceptable to HSBC Bank plc, acting in its capacity as principal paying agent (the "**Principal Paying Agent**"); or (ii) the passing of a winding-up order in relation to the Issuer. On an Event of Default the Notes will be redeemed against payment of an amount per Note equal to the fair market value of such Note.

Meetings of Noteholders - The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Taxation - All payments by the Issuer in respect of the Notes will be made without deduction of any taxes, duties and other similar charges, including United Kingdom taxes, unless the Issuer is required by law to withhold or deduct any such taxes. Therefore, Noteholders may be liable for and/or subject to any taxes, duties and other similar charges, including withholding tax, stamp duty, stamp duty reserve tax and/or similar transfer taxes, payable in respect of the Notes.

(f) The Notes will be direct, unsecured and unsubordinated obligations of the Issuer and will rank equally and without preference among themselves and, at their date of issue, with all other unsecured and unsubordinated obligations of the Issuer (unless preferred by law). The exercise by HM Treasury, the Bank of England, the Prudential Regulation Authority and the United Kingdom Financial Conduct Authority (as applicable) of any powers under the Banking Act 2009 (including especially the bail-in power) could lead to the holders of the Notes losing some or all of their investment or may adversely affect the rights of holders of the Notes, the market value thereof or the Issuer's ability to satisfy its obligations thereunder.

(g) The Notes are freely transferable. However, there are restrictions on the offer and sale of the Notes. The Issuer and HSBC Bank plc (the "**Dealer**") have agreed restrictions on the offer, sale and delivery of the Notes and on distribution of offering materials in Australia, Brazil, the Dubai International Financial Centre, the European Economic Area, France, Hong Kong, India, Indonesia, Italy, Japan, the Kingdom of Bahrain, Korea, Malaysia, Mexico, the People's Republic of China, Pakistan, Philippines, Russia, Saudi Arabia, Singapore, Spain, Sri Lanka, Switzerland, Taiwan, Thailand, The Netherlands, the United Arab Emirates (excluding the Dubai International Financial Centre), the United Kingdom, the United States of America and Vietnam.

In addition, investors of the Notes, by their purchase of the Notes, will be deemed to have given certain representations, warranties, undertakings, acknowledgements and agreements

Where will the Notes be traded?

Application will be made to admit the Notes to the Official List of the United Kingdom Financial Conduct Authority and to trading on the regulated market of the London Stock Exchange plc.

What are the key risks specific to the Notes

The Notes are direct, unsubordinated and unsecured obligations of the Issuer and not of any other person. If the Issuer's financial position were to deteriorate, there could be a risk that the Issuer would not be able to meet its obligations under the Notes (the Issuer's credit risk), and investors would not be able to enforce security as a method of recouping payments due under the Note. In a worst case scenario, investors in the Notes could lose all of their invested amounts.

The Notes are not ordinary debt securities. The Notes do not pay interest and, depending on the performance of the Underlying as well as certain other factors (including changes in currency exchange rates, changes in interest rates, time remaining to redemption, dividend rates on the Underlying or the Component Securities or, where applicable, the number and type of Underlyings included in a basket to which the relevant Notes relate), may upon redemption return less than the amount invested or nothing.

An investment in the Notes is not equivalent to an investment in the Underlying. Ownership of the Notes does not confer any legal or beneficial interest or any voting or dividend rights in the Underlying or the Component Securities and the value of the Notes may not exactly correlate with the value of the Underlying to which the Notes relate.

Consequences of Disruption. The occurrence of certain events (including but not limited to disruption in relation to the Underlying and/or the exchange on which the Underlying is traded, increased cost of the hedging arrangements and/or currency exchange restriction or disruptionsmay lead to suspension or postponement of payments, postponement or adjustment of valuations, adjustment of terms agreed to by the holders of Notes or early redemption of the Notes which may have an adverse effect on the value of the Notes and the position of Noteholders.

Illegality or changes in tax law may cause the Notes to be redeemed early. In such circumstances, the Issuer may pay a sum representing the fair market value of such Notes. As a result holders of Notes will forgo any future appreciation in the relevant Underlying and may suffer a loss of some or all of their investments.

Commission, cost of hedging and taxes may be borne by Noteholders. The Issue Price of the Notes may include fees, commission and hedging costs, or such amounts may be deducted from the Final Redemption Amount. Payments under the Notes may be decreased to take into account the effect of taxes, duties or other similar charges and Noteholders will bear the cost of all taxes, duties or other similar charges payable in connection with the subscription, purchase or holding of such Note and any payments under the Notes (in each case including any taxes or duties imposed or increased by a change of tax law or practice).

Currency and Settlement Risks. Amounts payable under the Notes will be payable in the Settlement Currency. Following the imposition or modification of exchange restrictions and controls, the Issuer may suspend its obligations to make any payment under any Notes and holders shall not be entitled to any interest or other compensation in respect of any such suspension. As the Underlying is referenced in AED amounts payable under the Notes may be affected by multiple currency conversion costs which may be passed on to investors.

Emerging market risks: The Underlying in relation to the Notes is located in or listed on an exchange in United Arab Emirates. Investments in emerging markets, and specifically United Arab Emirates are subject to greater risks than well-developed western markets. Institutions relied upon for the efficient functioning of capital markets, such as stock exchanges, economic, legal and regulatory institutions, systems for the clearing, settlement and registration of securities, may be less developed. Political conditions in certain geographic locations where the issuers of Underlyings may operate may be volatile or unstable, and there could be increased price volatility.

SECTION D – KEY INFORMATION ON THE OFFER AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

The Prospectus has been prepared solely in connection with the admission of Notes to trading on a regulated market pursuant to the UK Prospectus Regulation. There will be no public offer of the Notes.

Expenses in respect of the listing of Notes are not charged directly by the Issuer or Dealer(s) to the investor.

Why is this Prospectus being produced?

The Prospectus has been prepared solely in connection with the admission of Notes to trading on a regulated market pursuant to the UK Prospectus Regulation.

Use of Proceeds: The net proceeds from the issue of Notes will be used by the Issuer for profit making or risk hedging purposes.

Conflicts of Interest: The Issuer or its affiliates may engage in hedging or other transactions involving the Underlying which may have a positive or negative effect on the value of the Underlying and therefore on the value of any Notes to which they relate. Certain affiliates of the Issuer may also be the counterparty to the hedge of the Issuer's obligations under an issue of Notes and the Calculation Agent is responsible for

making determinations and calculations in connection with the Notes in its sole and absolute discretion acting in good faith. The Issuer or its affiliates may from time to time advise the issuer or obligors of, or publish research reports relating to, the Underlying. The views or advice may have a positive or negative effect on the value of the Underlying and may be inconsistent with purchasing or holding the Notes relating to the Underlying.