

## FINAL TERMS FOR THE WARRANTS

Warrants issued pursuant to these Final Terms are securities to be listed under Listing Rule 19.

Final Terms dated 12 May 2015  
Series No.: AWP1370  
Tranche No.: 2

### HSBC Bank plc

#### Warrant and Certificate Programme (the "Programme")

#### Further Issue of 2,000,000 Warrants linked to the ordinary A shares of Jiangsu Yanghe Brewery Joint-Stock Company Ltd.

(to be consolidated and form a single series with the existing 1,000,000 Warrants linked to the ordinary A shares of Jiangsu Yanghe Brewery Joint-Stock Company Ltd. issued pursuant to HSBC Bank plc's Programme for the Issuance of Warrants and Certificates)

### PART A - CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of the Tranche of Warrants described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Warrants (the "**Conditions**") set forth in the Base Prospectus dated 30 May 2014 in relation to the above Programme together with each supplemental prospectus relating to the Programme published by the Issuer after 30 May 2014 but before the issue date or listing date of the Warrants to which the Final Terms relate, whichever is later, which together constitute a base prospectus ("**Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. However, a summary of the issue of the Warrants is annexed to these Final Terms.

Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom and [www.hsbc.com](http://www.hsbc.com) (please follow links to 'Investor relations', 'Fixed income securities', '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. | (i) Series number:   | AWP1370       |
|    | (ii) Tranche number: | 2             |

The Warrants issued under these Final Terms are to be consolidated and form a single series with the existing 1,000,000 Warrants linked to the ordinary A shares of Jiangsu Yanghe Brewery Joint-Stock Company Ltd. (the "Original Issue") issued on 2 April 2015 (ISIN: GB00BW4P2642).

- |    |   |  |
|----|---|--|
|    | (iii) Whether issue is of Warrants or Certificates: | Warrants                                 |
| 3. | Reference Currency or Currencies:                   |  |
|    | (i) Reference Currency:                             | The definition in the Conditions applies |
|    | (ii) Reference Jurisdiction:                        | The definition in the Conditions applies |
|    | (iii) Initial Exchange Rate:                        | Not Applicable                           |

4.	Aggregate Number of Warrants in the:	
	(i) Series:	3,000,000 Warrants
	(ii) Tranche:	2,000,000 Warrants
5.	Issue Date:	The Issue Date in respect of the Original Issue was 2 April 2015.
		The Issue Date in respect of the further issue of Warrants issued under these Final Terms is 12 May 2015.
6.	Issue Price:	USD13.2233 per Warrant
7.	Date of Board approval for the issuance of Warrants obtained:	Not Applicable
8.	Type of Warrants:	Security Warrant
9.	Series represented by:	Combined Global Registered Warrant
		Warrants in definitive form will not be issued.
10.	Style of Warrants:	The Warrants are American Style Call Warrants. Condition 3(a) (" <i>American Style</i> " Exercise) is applicable.
11.	(i) Expiry Date:	26 March 2025 (or if not a Scheduled Trading Day, the immediately following Scheduled Trading Day)
	(ii) Automatic Exercise:	Applicable
	(iii) Exercise Period:	For Tranche 1: The period beginning from (and including) 2 April 2015 and ending on (and including) the Expiry Date.  For Tranche 2: The period beginning from (and including) 12 May 2015 and ending on (and including) the Expiry Date.
	(iv) Potential Exercise Date(s):	Not Applicable
12.	(i) Minimum Exercise Number:	1 Warrant
	(ii) Permitted Multiple:	1 Warrant
13.	Cash Settlement:	
	(i) Settlement Currency:	USD
	(ii) Cash Settlement Payment Date:	The fifth Business Day following the last date on which an unwind of any applicable Underlying Hedge Transaction (as defined in the applicable part of Condition 5) relating to the Warrants has been achieved or which the Calculation Agent determines would have been achievable by the Issuer and/or its designated Affiliates
	(iii) Payment of Alternative Payment Currency Equivalent:	Not Applicable
	Alternative Payment Currency:	Not Applicable

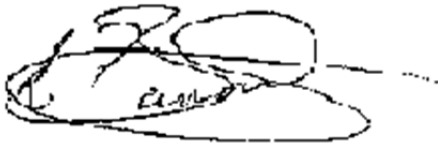
	Alternative Payment Currency Jurisdiction:	Not Applicable
	Settlement Currency Jurisdiction:	Not Applicable
	Alternative Payment Currency Fixing Page:	Not Applicable
	Alternative Payment Currency Fixing Time:	Not Applicable
	Alternative Payment Currency Exchange Rate Fall-Back provisions:	Not Applicable
	Offshore RMB Centre:	Not Applicable
14.	Supplementary Amount:	Not Applicable
	(i) Supplementary Rate:	Not Applicable
	(ii) Initial Security Price:	Not Applicable
	(iii) Early Exercise Cost:	Not Applicable
	(iv) Day Count Fraction:	Not Applicable
15.	Index-Linked Warrants:	Not Applicable
	(i) Index/Indices:	Not Applicable
	(ii) Basket:	Not Applicable
	(iii) Index Sponsor(s):	Not Applicable
	(iv) Exchange(s):	Not Applicable
	(v) Exchange-traded Contract[s]:	Not Applicable
	(vi) Valuation Time:	Not Applicable
	(vii) Averaging Dates:	Not Applicable
	(viii) Final Index Level:	Not Applicable
	(ix) Additional Disruption Event:	Not Applicable
	(x) Averaging Date Market Disruption:	Not Applicable
16.	Equity-Linked Warrants:	Applicable. The Warrants are Security Warrants.
	(i) Securities:	Ordinary A shares of Jiangsu Yanghe Brewery Joint-Stock Company Ltd. (the " <b>Underlying Company</b> ") and " <b>Security</b> " means any one of them. (ISIN: CNE100000HB8)
	(ii) Basket:	Not Applicable
	(iii) Exchange(s):	Shenzhen Stock Exchange
	(iv) Valuation Time:	The definition in the Conditions applies
	(v) Additional Disruption Event:	The following Additional Disruption Events apply:  Change in Law Hedging Disruption Increased Cost of Hedging Insolvency Filing

Currency Event

17. Additional Payments: Condition 18(a) (*Additional Payments*) applies
- (i) Additional Payment Date: Such date no earlier than the third Business Day following the relevant Cash Distribution Receipt Date or Non-Cash Distribution Receipt Date (as applicable)
- (ii) Additional Payment Period: The period from (but excluding) the Trade Date to (and including) the first Valuation Date in respect of an Exercise Date or the Expiry Date (as the case may be)
18. Trade Date: 26 March 2015 in respect of Tranche 1; and  
4 May 2015 in respect of Tranche 2
19. Secondary market provisions: Not applicable

**CONFIRMED**

**HSBC BANK PLC**

A handwritten signature in black ink, appearing to be 'E. [unclear]', written over a circular stamp or seal.

By: .....  
*Authorised Signatory*

Date: .....

## **PART B - OTHER INFORMATION**

### **1. LISTING**

- (i) Listing
- The Original Issue was admitted to trading on the regulated market of the London Stock Exchange plc on or about 2 April 2015.
- Application has been made to admit the Warrants to listing on the Official List of the Financial Conduct Authority pursuant to Listing Rule 19. No assurance can be given as to whether or not, or when, such application will be granted.
- (ii) Admission to trading
- The Original Issue was admitted to trading on the regulated market of the London Stock Exchange plc on or about 2 April 2015.
- Application has been made for the Warrants to be admitted to trading on the regulated market of the London Stock Exchange plc with effect from the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.

### **2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save as disclosed in the section "Potential conflicts of interest" on page 20 of the Base Prospectus and in the fourth paragraph of the section "Purchase and Sale of Warrants" on page 131 of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Warrants has an interest material to the offer.

### **3. INFORMATION ABOUT THE UNDERLYING**

Details of past and further performance and volatility of the Security are obtainable from the following display pages on Bloomberg and such information does not form part of this document: (Source: Bloomberg Financial Markets Information Service) 002304 CH. The Issuer confirms that the information sourced from Bloomberg Financial Markets Information Service 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.

## **OPERATIONAL INFORMATION**

- |   |                                       |
|---|---------------------------------------|
| 4. ISIN Code:   | GB00BW4P2642                          |
| 5. Common Code:   | 121324911                             |
| 6. CUSIP:   | Not Applicable                        |
| 7. Valoren Number:  | Not Applicable                        |
| 8. SEDOL:   | Not Applicable                        |
| 9. Delivery:  | Delivery against payment              |
| 10. Clearing System:  | Euroclear and Clearstream, Luxembourg |
| 11. Calculation Agent/<br>Principal Warrant Agent/<br>Authentication Agent: | HSBC Bank plc                         |
| 12. Transfer Agent/Registrar:   | HSBC Bank USA, N.A.                   |

13. Additional Agent(s) (if any) and its/their specified office(s): Not Applicable
14. Common Depositary: HSBC Bank plc
15. Specified office of Registrar to be maintained: New York

## ANNEX I

### 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 Jiangsu Yanghe Brewery Joint-Stock Company Ltd. (the "**Underlying Company**") (Bloomberg: 002304 CH; ISIN Code: CNE100000HB8) 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 2010 to 31 March 2015 and 28 April 2015 to 4 May 2015. The Issuer confirms that the information set out in this Annex relating to Jiangsu Yanghe Brewery Joint-Stock Company Ltd. (the "**Security**") has been accurately reproduced from 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 PRC.

The Underlying Company manufactures spirits. The Underlying Company's products include white spirits, top-graded gifts liquor, and liquor for daily consumption.

2. **Listing**

The Security is listed on the Shenzhen Stock Exchange.

3. **Historical prices**

Date	PX_HIGH (CNY)	PX_LOW (CNY)	PX_LAST (CNY)
3/31/2010	48.0833	42.48333	46.583
6/30/2010	68.95	46.91667	61.208
9/30/2010	87.3333	61.25	85.413
12/31/2010	116.4625	78.75	93.333
3/31/2011	97.5	83.33333	86.917
6/30/2011	105.1333	84.15	105.133
9/30/2011	126.0583	106.45	113.333
12/30/2011	124.4167	101.3333	107.475
3/30/2012	135.325	99.16667	122.625
6/29/2012	143.3333	127.0917	134.55
9/28/2012	153.49	113	125
12/31/2012	129.31	87.43	93.37
3/29/2013	102.94	62.37	62.37

6/28/2013	66.3	54	54.3
9/30/2013	54.17	43.33	43.41
12/31/2013	44.9	37.11	40.82
3/31/2014	56.7	38.48	49.19
6/30/2014	58.14	50.01	50.75
9/30/2014	67.9	48.94	63.13
12/31/2014	79.85	58.13	79.05
3/31/2015	86.96	75.6	81.37
4/27/2015	99.32	96.02	98.3
4/28/2015	98.2	91.5	93
4/29/2015	96.1	91.91	92.56
4/30/2015	94.93	92.67	93.57
5/4/2015	96.5	94.32	95.24

**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 Warrants to receive any return on their investment.**



## ANNEX II

### SUMMARY

<b>Section A – Introduction and Warnings</b>		
<b>A.1</b>	<b>Introduction and Warnings:</b>	<p>This summary must be read as an introduction to the prospectus and any decision to invest in the Warrants should be based on a consideration of the prospectus as a whole by the investor, including any information incorporated by reference and read together with the relevant final terms.</p> <p>Where a claim relating to the information contained in the prospectus is brought before a court in a Member State of the European Economic Area, the claimant may, under the national legislation of the Member States, be required to bear the costs of translating the prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or 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 Warrants.</p>
<b>A.2</b>	<b>Consent by the Issuer to the use of the prospectus in subsequent resale or final placement of the Warrants, indication of offer period and conditions to consent for subsequent resale or final placement and warning:</b>	<p>Not Applicable. The prospectus has been prepared solely in connection with the admission of Warrants to trading on a regulated market pursuant to Article 3(3) of the Prospectus Directive and there will be no public offer of the Warrants. The Issuer does not consent to the use of the prospectus for subsequent resales.</p>

<b>Section B – Issuer</b>		
<b>B.1</b>	<b>Legal and commercial name of the Issuer:</b>	The legal name of the issuer is HSBC Bank plc (the "Issuer") and, for the purposes of advertising, the Issuer uses an abbreviated version of its name, HSBC.
<b>B.2</b>	<b>Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:</b>	<p>The Issuer is a public limited company registered in England and Wales under registration number 14259. The liability of its members is limited. The Issuer was constituted by Deed of Settlement on 15 August 1836 and in 1873, registered under the Companies Act 1862 as an unlimited company. It was re-registered as a company limited by shares under the Companies Acts 1862 to 1879 on 1 July 1880. On 1 February 1982 the Issuer re-registered under the Companies Acts 1948 to 1980 as a public limited company.</p> <p>The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, inter alia, the UK Financial Services and Markets Act 2000, as amended, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.</p>
<b>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates:<sup>1</sup></b>	<p>The UK recovery continued through the second half of 2014, though the pace of expansion moderated towards the end of the year. Preliminary estimates indicate that the annual rate of growth of real Gross Domestic Product ("GDP") was 2.6 per cent. The unemployment rate fell to 5.7 per cent in the three months to December and wage growth accelerated slightly from a very low level. The annual Consumer Price Index ("CPI") measure of inflation reached a 14-year low of 0.5 per cent in December. After a period of rapid activity in 2013 and the early months of 2014, there were signs that both economic activity and price inflation in the housing market were moderating as the year ended. The Bank of England kept the Bank Rate steady at 0.5 per cent.</p> <p>The recovery in eurozone economic activity in 2014 was slow and uneven across Member States. Real GDP in the region as a whole grew by 0.9 per cent in the year. The German and Spanish economies grew by 1.6 per cent and 1.5 per cent, respectively, while French GDP grew by a more modest 0.4 per cent. Eurozone inflation fell to minus 0.2 per cent in December, prompting fears that the region could move towards a sustained period of deflation. The likelihood that low growth and inflation could persist for an extended period prompted the European Central Bank ("ECB") to cut the main refinancing rate and the deposit rate to 0.05 per cent and minus 0.2 per cent, respectively, in September and embark on a policy of balance sheet expansion starting with purchases of covered bonds and asset-backed securities.</p> <p>In Turkey, the annual rate of GDP growth slowed in the third quarter to 1.7 per cent largely driven by a slowdown in private consumption. The annual rate of private investment has been particularly weak throughout 2014, averaging minus 1.6 per cent in the first three quarters. CPI inflation remained elevated at 8.2 per cent in December, well above the Central Bank of Turkey's ("CBRT") target of 5.0 per cent. Despite elevated inflation and the sizeable deficit in Turkey's current account position, the CBRT began easing monetary policy in the second quarter, cutting the key interest rate in May, June and July to reach 8.25 per cent down from 10 per cent at the start of the year.</p>

<sup>1</sup> Element B.4b (*Known trends affecting the Issuer and the industries in which it operates*) of the Summary has been updated for the updated trend information relating to the economic outlook in the UK, the eurozone and Turkey, as set out in the 2014 Annual Report and Accounts of the Issuer.

<b>B.5</b>	<b>The group and the Issuer's position within the group:</b> <sup>2</sup>	<p>The whole of the issued ordinary and preference share capital of the Issuer is beneficially owned by HSBC Holdings plc ("HSBC Holdings", together with its subsidiaries, the "HSBC Group"). The Issuer is the HSBC Group's principal operating subsidiary undertaking in Europe.</p> <p>The HSBC Group is one of the largest banking and financial services organisations in the world. Its international network covers 74 countries and territories in Europe, Asia, Middle East and North Africa, North America and Latin America. Its total assets as at 31 December 2014 were U.S.\$2,634 billion.</p>
<b>B.9</b>	<b>Profit forecast or estimate:</b>	Not Applicable. There are no profit forecasts or estimates made in the prospectus.
<b>B.10</b>	<b>Nature of any qualifications in the audit reports on the historical financial information:</b>	Not Applicable. There are no qualifications in the audit reports on the audited, consolidated financial statements of the Issuer for the financial years ended 31 December 2013 or 31 December 2014.
<b>B.12</b>	<b>Selected key financial information, no material adverse change and no significant change statement:</b> <sup>3</sup>	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 2013 and 31 December 2014.

	<b>Year Ended</b>	
	<b>31 December 2014</b>	<b>31 December 2013</b>
<b>For the year (£m)</b>		
Profit on ordinary activities before tax (reported basis) .....	1,953	3,294
Total operating income.....	14,202	15,868
Net operating income before loan impairment charges and other credit risk provisions.....	11,886	12,840
Profit attributable to shareholders of the parent company .....	1,354	2,495
<b>At year-end (£m)</b>		
Total equity attributable to shareholders of the parent company.....	36,078	32,370
Risk weighted assets <sup>1</sup> .....	243,652	185,879
Loans and advances to customers (net of impairment allowances).....	257,252	273,722
Customer accounts.....	346,507	346,358
<b>Capital ratios (%)<sup>1</sup></b>		
Common Equity Tier / Core Tier 1 ratio.....	8.7	12.1
Tier 1 ratio .....	10.3	13.0
Total capital ratio.....	13.8	18.0
<b>Performance ratios (%)</b>		
Risk adjusted revenue growth <sup>2</sup> .....	(3.6)	5.6
Return on average shareholders' equity of the parent company <sup>3</sup> .....	4.2	7.9
Post-tax return on total assets.....	0.2	0.3
Pre-tax return on average risk-weighted assets.....	0.8	1.7
Dividend payout ratio <sup>4</sup> .....	69.7	48.7
<b>Credit coverage ratios (%)</b>		
Loan impairment charges as a percentage of total operating income.....	3.2	6.1
Loan impairment charges as a percentage of average gross customer advances...	0.2	0.4

<sup>2</sup> Element B.5 (*The group and the Issuer's position within the group*) of the Summary has been updated for the updated financial information relating to the 12 months ended 31 December 2014, as set out in the 2014 Annual Report and Accounts of the Issuer.

<sup>3</sup> Element B.12 (*Selected key financial information, no material adverse change and no significant change statement*) of the Summary has been updated for the updated financial information relating to the 12 months ended 31 December 2014, as set out in the 2014 Annual Report and Accounts of the Issuer.

<b>Efficiency and revenue mix ratios (%)</b>		
Cost efficiency ratio (reported basis) <sup>5</sup> .....	79.8	66.8
As a percentages of total operating income:		
- net interest income .....	46.7	43.9
- net fee income .....	23.0	21.0
- net trading income .....	11.3	15.0
<b>Financial ratios (%)</b>		
Ratio of customer advances to customer accounts.....	74.2	79.0
Average total shareholders' equity to average total assets .....	4.2	3.8

<sup>1</sup> Current period RWAs and ratios are based on CRD IV rules (refer to page 86). Comparative period RWAs and ratios are based on CRD III capital rules.

<sup>2</sup> Risk-adjusted revenue growth is measured as the percentage change in reported net operating income after loan impairment and other credit risk charges compared to the previous year.

<sup>3</sup> The return on average total shareholders' equity is defined as profit attributable to shareholders of the parent company divided by the average total shareholders' equity.

<sup>4</sup> Dividends declared in respect of or for that year per ordinary share expressed as a percentage of basic earnings per share.

<sup>5</sup> The cost efficiency ratio is defined as total operating expenses divided by net operating income before loan impairment charges and other credit risk provisions.

		There has been no material adverse change in the prospects of the Issuer since 31 December 2014 and no significant change in the financial position of the Issuer and its subsidiaries (the "Group") since 31 December 2014.
<b>B.13</b>	<b>Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:</b>	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.
<b>B.14</b>	<b>Dependence upon other entities within the group:</b>	The Issuer is a wholly owned subsidiary of HSBC Holdings.  The Issuer and its subsidiaries form a UK-based group. The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group.
<b>B.15</b>	<b>The issuer's principal activities:</b>	The Group provides a comprehensive range of banking and related financial services. The Group divides its activities into four business segments: Retail Banking and Wealth Management; Commercial Banking; Global Banking and Markets; and Global Private Banking.
<b>B.16</b>	<b>Controlling persons:</b>	The whole of the issued ordinary and preference share capital of the Issuer is owned directly by HSBC Holdings.

### Section C – Securities

<b>C.1</b>	<b>Description of type and class of securities:</b>	<b>Issuance in series:</b> Warrants will be issued in series which may comprise one or more tranches issued on different issue dates. The Warrants of each tranche of the same series will all be subject to identical terms, except for the issue dates and/or issue prices of the respective tranches.
		The Warrants being issued are Series AWP1370, Tranche 2 Warrants linked to Jiangsu Yanghe Brewery Joint-Stock Company Ltd. The number of Warrants being issued is 2,000,000.  All references to "Warrants" in this summary include Certificates where applicable.

		<p><b>Form of Warrants:</b></p> <p>The Warrants will be issued in registered form and represented by a combined global registered warrant which will be deposited with a common depository for, and registered in the name of a common nominee for Euroclear Bank S.A./N.V. ("<b>Euroclear</b>") and Clearstream Banking, société anonyme ("<b>Clearstream, Luxembourg</b>").</p> <p><b>Security Identification Number(s):</b></p> <p>The Warrants have been accepted for clearance through Euroclear,/and Clearstream, Luxembourg.</p> <p>The Warrants will be allocated the following Security Identification Numbers:</p> <p>ISIN Code: GB00BW4P2642</p> <p>Common Code: 121324911</p>
C.2	<b>Currency of the securities issue:</b>	The Settlement Currency is USD (the " <b>Settlement Currency</b> ")
C.5	<b>Description of any restrictions on the free transferability of the securities:</b>	The Warrants are freely transferable. However, there are restrictions on the offer and sale of the Warrants and the Issuer and the Managers have agreed restrictions on the offer, sale and delivery of Warrants and on distribution of offering materials in the United States, the European Economic Area (France, Italy, Spain and the United Kingdom), Australia, Kingdom of Bahrain, Hong Kong, Japan, Singapore, India, Indonesia, Korea, Malaysia, Mexico, New Zealand, Norway, the People's Republic of China, Philippines, Russia, Saudi Arabia, Switzerland, Taiwan, Thailand, United Arab Emirates (excluding the Dubai International Financial Centre), the Dubai International Financial Centre and Vietnam. In addition, investors of the Warrants, by their purchase of the Warrants, will be deemed to have given certain representations, warranties, undertakings, acknowledgements and agreements.
C.8	<b>The rights attaching to the securities, including ranking and limitations to those rights:</b>	<p><b>Cash call options:</b> Warrants give the holder rights, including the right to receive a cash amount from the Issuer calculated by reference to the value of Guoyuan Securities Co., Ltd., being the Reference Asset. Warrants create call options exercisable by the Warrantholder; there is no obligation upon such Warrantholder to exercise its Warrant nor any obligation upon the Issuer to pay any amount in respect of unexercised Warrants</p> <p><b>Payment under the Warrants:</b></p> <p>There are two types of payment a Warrantholder will receive under the Warrants: the "Cash Settlement Amount" and any "Additional Amounts".</p> <p>The Issuer may also elect to pay to Warrantholders a "Non-Cash Distribution Amount".</p> <p><i>(1) Cash Settlement Amount:</i></p> <p>The Warrants are "Equity-Linked Warrants" and therefore the Cash Settlement Amount payable is linked to one security, namely Jiangsu Yanghe Brewery Joint-Stock Company Ltd. (the "<b>Reference Assets</b>"). The Cash Settlement Amount of each Equity-Linked Warrant is calculated by identifying the "Realisable Sale Price" of the Reference Assets linked to one Warrant, dividing such price by an exchange rate (embedding conversion costs) to convert such price from the currency in which the underlying is quoted on an exchange, namely CNY (the "<b>Reference Currency</b>") into the currency in which the Warrants are denominated, namely USD (the "<b>Settlement Currency</b>") and subtracting a percentage fee retained by the Managers or their affiliates.</p>

	<p>The "Realisable Sale Price" will be determined on a particular date or dates by reference to payments which the Issuer or its designated Affiliate receives in unwinding the arrangements it has entered into to hedge the price risk and currency risk of the Reference Assets at the time of such determination (for instance, selling equity securities, redeeming related financial instruments or closing out of hedge transactions) or if no such hedging has been entered into, a notional amount of what the Issuer would have received if it had done so, as determined by the Calculation Agent, less any other costs (including, for instance, brokers' fees, transaction processing fees and actual or potential taxes, including those costs that would be incurred by the Issuer and/or its designated Affiliates of investing in the Reference Assets whether directly or synthetically).</p> <p>In addition, a provision may be made for tax for the Reference Asset in the PRC where the exact amount of tax payable is uncertain. The Issuer will reimburse the Warrantholder to the extent the provision made turns out to be too high, or the Warrantholder will reimburse the Issuer to the extent it is too low. If no tax is determined to be payable by a long-stop date, the Issuer will reimburse the Warrantholder for the whole of the provision, <b>provided that</b> the Warrantholder shall remain liable to the Issuer if the amount of tax is clarified subsequent to the long-stop date.</p>
	<p><i>(2) Additional Amounts:</i></p> <p>This series of Warrants will entitle the Warrantholder to Additional Amounts corresponding to distributions which would be payable to a notional holder of a fixed amount of the Reference Asset (such as dividends or interest payments) which is an institution subject to the same laws as the Issuer and/or its designated Affiliates. Such amounts will be payable in cash converted from the Reference Currency into the Settlement Currency at an exchange rate that would have been used in connection with such conversion.</p>
	<p><i>Non-Cash Distribution Amount:</i></p> <p>The Issuer may, at its absolute discretion, pay to Warrantholders an amount (the "<b>Non-Cash Distribution Amount</b>") calculated to reflect the cash equivalent amount of any non-cash distribution made in respect of the underlying securities to the holders of such securities, such as an issue of warrants or preference shares.</p> <p>The Warrants do not bear interest.</p> <p><b>No guarantee or security:</b> The Warrants are the obligations of the Issuer only and are unsecured.</p> <p><b>Status of the Warrants:</b> Warrants issued under the Programme will be unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> 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).</p> <p><b>No events of default:</b> There are no events of default applicable to the Warrants.</p> <p><b>Tax:</b> Warrantholders will be liable for and/or subject to any taxes, including withholding tax, payable in respect of the Warrants.</p> <p><b>Modification and substitution:</b> Modifications to the terms and conditions of the Warrants (the "<b>Conditions</b>") may be made without the consent of any Warrantholders to cure any ambiguity or manifest error or correct or supplement any Conditions <b>provided that</b> it is not materially prejudicial to the interest of Warrantholders, or is of a formal, minor or technical nature or comply with mandatory provisions of the law of the Issuer's jurisdiction of</p>

		<p>incorporation, or corrects inconsistency between the final terms and the relevant termsheet relating to the Warrants. The Warrants permit the substitution of the Issuer with its Affiliate without the consent of any Warranholder where the Issuer provides a guarantee of the Affiliate's obligations.</p> <p><b>Termination for Illegality:</b> If the Calculation Agent determines that the performance of the Issuer's obligations under any Warrants has become unlawful or impractical in whole or in part for any reason, the Issuer may terminate such Warrants early in accordance with the Conditions.</p> <p><b>Governing Law:</b> English law.</p>
<b>C.11</b>	<b>Listing and trading:</b>	Application has been made to admit Warrants issued under the Programme to the Official List of the Financial Conduct Authority and to trading on the regulated market of the London Stock Exchange plc.
<b>C.15</b>	<b>Description of how the value of the investment is affected by the value of the underlying instrument:</b>	The Warrants can be acquired for less than EUR 100,000 (or its equivalent in another currency) per Warrant.
		<p>The Warrants are designed to track the price of Jiangsu Yanghe Brewery Joint-Stock Company Ltd. (the "<b>Reference Asset</b>"). The Cash Settlement Amount payable on exercise of any Warrant is linked to a fixed amount of the Reference Asset by way of a hedge in respect of such fixed amount of the Reference Asset (whether directly or synthetically). In general, as the value of the Reference Asset increases or decreases, so will the Cash Settlement Amount payable in respect of such Warrants.</p> <p>The quoted price of the Reference Asset may diverge from the Cash Settlement Amount payable under the Warrant owing to any disparity between the hedge and the Reference Asset, and subject to the deduction of costs, such as, amongst other things, brokers fees, transaction processing fees and actual or potential taxes, and including those costs that would be incurred by the Issuer and/or its designated Affiliates of investing in the Reference Assets whether directly or synthetically, and a fee to be retained by the Issuer, the Managers and/or their Affiliates.</p>
<b>C.16</b>	<b>Expiration or maturity date of securities:</b>	<p>The Expiry Date in respect of the Warrants is 26 March 2025 (the "<b>Expiry Date</b>"). The Warrants are:</p> <p>"American Style Warrants" and are therefore exercisable on any Business Day during the period beginning on (and including) 2 April 2015 (in respect of the Original Issue) or 12 May 2015 (in respect of Tranche 2) and ending on (and including) the Expiry Date.</p>
<b>C.17</b>	<b>Settlement procedure:</b>	<p>The Warrants will be cash-settled.</p> <p>Any Cash Settlement Amount, Non-Cash Distribution Amount or Additional Amount due to the Warranholder will be paid through Euroclear and Clearstream, Luxembourg.</p>
<b>C.18</b>	<b>Return on securities:</b>	<p>The date on which the Cash Settlement Amount is scheduled for payment is the fifth business day following the last date on which an unwind of any applicable underlying hedge transaction relating to the Warrants has been achieved or which the Calculation Agent determines would have been achievable by the Issuer and/or its designated Affiliates.</p> <p>Unless exercised before the Expiry Date, the Warrants will be automatically exercised on such date, at which time the Warranholder will be entitled to</p>

		receive the Cash Settlement Amount (if any).
		<p>The Additional Amount will be valued as at the date the Cash Distribution is notified as the record date for payment to the holders of the underlying securities. <b>Provided that</b> the Cash Distribution falls within the period from (but excluding) the Trade Date to (and including) the first Valuation Date in respect of an Exercise Date or the Expiry Date (as the case may be) (the "<b>Additional Payment Period</b>") and the Issuer has determined a Notional Holder would have received payment in full of a corresponding amount had the Notional Holder held the Securities, the Additional Amounts will be due from the Issuer on the next payment date for payment of Additional Amounts.</p> <p>The Non-Cash Distribution will be valued as at the date the relevant Non-Cash Distribution is notified as the record date for distribution to the holders of the underlying securities. <b>Provided that</b> the Non-Cash Distribution falls within the period from (but excluding) the Trade Date to (and including) the first Valuation Date in respect of an Exercise Date or the Expiry Date (as the case may be) (the "<b>Additional Payment Period</b>") and the Issuer has determined a Notional Holder would have received (in full) a cash amount in consideration of its disposal of the Non-Cash Distribution had the Notional Holder held the Securities, the Non-Cash Distribution Amount will be due from the Issuer on the next payment date for payment of Additional Amounts.</p>
<b>C.19</b>	<b>Exercise price or final reference price of the underlying:</b>	On exercise of the Warrant, the Cash Settlement Amount will be calculated by ascertaining a cash amount which the Issuer has received under the hedging arrangements it has entered into or the Issuer would notionally receive had it hedged such a fixed amount of the Reference Asset. The Calculation Agent then deducts certain cost items (such as, amongst other things, brokers' fees, transaction processing fees and actual or potential taxes that would be incurred) and a fee to be retained by the Issuer, the Managers and/or their Affiliates.
<b>C.20</b>	<b>Type of the underlying:</b>	<p>The Warrants are:</p> <p>"<b>Equity-Linked Warrants</b>", being Warrants in relation to which the Cash Settlement Amount is linked to one security, namely, Jiangsu Yanghe Brewery Joint-Stock Company Ltd. (the "<b>Securities</b>"). The Securities are the Reference Assets to which the Warrants are linked.</p> <p>References to "<b>Reference Asset</b>", either in the singular or plural form, shall refer to any Reference Asset (as the case may be) applicable to a Series of Warrants.</p> <p>Information on the Reference Assets can be found on Bloomberg: 002304 CH.</p>



## Section D – Risks

D.2	Key risks specific to the Issuer: <sup>4</sup>	<p><b>The Group's financial results could be adversely affected by the global economic outlook:</b> Global economic growth remained weak in 2014 and oil and commodity prices have declined significantly since the middle of 2014, as a result of increasing global demand-supply imbalances. The fall in energy prices over such a short span of time sharpens fiscal and financing challenges for energy exporters, and although it brings benefits for oil importers, it also accentuates deflationary risks. The prospect of low oil prices for a prolonged period may also reduce investment in exploration and thus poses the danger of significantly reducing future supply. The economic recovery in the eurozone is still at risk. In spite of looser monetary policy, deflationary pressures persist as a result of low oil prices. Acceleration in the structural reform agenda could also accentuate such deflationary pressures in the short term. The Group's results could be adversely affected by a prolonged period of low or negative interest rates, low inflation levels or deflation and/or low oil prices.</p> <p><b>The Issuer's parent company is subject to regulatory commitments and consent orders:</b> HSBC Holdings has entered into agreements with US and UK government agencies to comply with certain forward-looking obligations with respect to anti-money laundering and sanctions requirements. Failure to comply with the terms of such agreements may have a material adverse effect on the Group.</p> <p><b>UK and European banking structural reform legislation and proposals could materially adversely affect the Group:</b> Major changes to the corporate structure and business activities of the Group, including the establishment of a ring-fenced bank for retail banking activities, are expected pursuant to UK and European banking structural reform legislation and proposals. The most likely restructuring will involve separating the Issuer's retail activities from the Issuer.</p> <p><b>The Group is subject to a number of legal and regulatory actions and investigations:</b> The Group is subject to a number of legal and regulatory actions and investigations, the outcomes of which are inherently difficult to predict. An unfavourable result in one or more of these could result in the Group incurring significant expense, substantial monetary damages, loss of significant assets, other penalties and injunctive relief, potential regulatory restrictions on the Group's business and/or a negative effect on the Group's reputation.</p> <p><b>Unfavourable legislative or regulatory developments, or changes in the policy of regulators or governments could materially adversely affect the Group:</b> Financial service providers, including the Group, face increasingly stringent and costly legal, regulatory and supervisory requirements, particularly in the areas of capital and liquidity management, conduct of business (including sales processes and incentives and product and investment suitability), remuneration, recovery and resolution, operational structures and the integrity of financial services delivery. Increased government intervention and control over financial institutions, together with measures to reduce systemic risk, may significantly alter the competitive landscape in which the Group operates.</p> <p><b>The Group is subject to the substance and interpretation of tax laws in the jurisdictions in which it operates:</b> The Group is subject to the substance and interpretation of tax laws in all countries in which it operates, the risk</p>
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<sup>4</sup> Element D.2 (*Key risks specific to the Issuer*) of the Summary has been updated to reflect that the risk factor entitled "*The Group's financial results could be adversely affected by the global economic outlook*" is a risk that the Issuer believes to be key to any assessment by an investor of whether to consider an investment in the securities, and the risk factor entitled "*The Group has experience to counterparties in the eurozone which may be affected by a sovereign or currency crisis*" is no longer such a risk.

		<p>associated with changes in tax law or in the interpretation of tax law, the risk of changes in tax rates and the risk of consequences arising from failure to comply with procedures required by tax authorities.</p> <p><b>The Group's operations are highly dependent on its information technology systems:</b> The reliability and security of the Group's information and technology infrastructure and the Group's customer databases are crucial to maintaining the service availability of banking applications and processes and to protecting the HSBC brand. Critical systems failure, prolonged loss of service, internet crime or fraud or a material breach of security could lead to financial loss and cause damage to the Group's business and brand.</p> <p><b>The Group's operations have inherent reputational risk:</b> Reputational risk may arise from negative public opinion about the actual or perceived manner in which the Group conducts its business activities, its financial performance, and actual or perceived practices in banking and the financial services industry generally. Negative public opinion, which may be spread due to the rapid growth of social media, may adversely affect the Group's ability to keep and attract customers and, in particular, corporate and retail depositors, which in turn could have a material adverse effect on the Group.</p> <p><b>The Group has significant exposure to counterparty risk both within the financial sector and to other risk concentrations:</b> Financial institutions are necessarily interdependent because of trading, clearing, counterparty or other relationships, which could affect its funding and its ability to manage the risks of its business.</p> <p><b>The Group is subject to risks associated with market fluctuations:</b> The Group's businesses are exposed to changes in, and increased volatility of, interest rates, inflation rates, credit spreads, foreign exchange rates, commodity, equity, bond and property prices and the risk that the Group's customers act in a manner inconsistent with its business, pricing and hedging assumptions. It is difficult to predict with any accuracy changes in market conditions, and such changes could have a material adverse effect on the Group.</p> <p><b>Liquidity, or ready access to funds, is essential to the Group's business:</b> If the Issuer or any member of the Group is unable to raise funds, its liquidity position could be adversely affected and it might be unable to meet deposit withdrawals or obligations under committed financing facilities and insurance contracts, to fund new loans, investments and businesses or to repay borrowings as they mature.</p>
D.6	<p><b>Key risks specific to the securities and risk warning to the investor:</b></p>	<p><b>Credit risk:</b> The Warrants 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 Warrants (the Issuer's credit risk). If the Issuer were insolvent or defaulted on its obligations under the Warrants, in the worst case scenario, investors in the Warrants could lose all of their invested amounts.</p> <p><b>The Warrants are unsecured obligations:</b> The Warrants are not secured and so investors would not have recourse to the Reference Assets or securities underlying the Reference Index (as applicable) or any other security or collateral. If the Issuer becomes unable to pay amounts owed to investors under the Warrants, such investor does not have any recourse to any assets and may not receive any payments under the Warrants.</p> <p><b>The Warrants are not ordinary debt securities:</b> The Warrants do not pay interest and, upon expiry or upon exercise, may return less than the amount invested or nothing. Warrants are designed to track the price of the Reference Assets or level of the Reference Index (as applicable). If the performance of</p>

	<p>such underlying does not move in the anticipated direction or if the issuer thereof becomes insolvent, the Warrants will be adversely affected and, in a worst case scenario, may become worthless.</p>
	<p><b>Payments under the Warrants may be delayed:</b> Payments to Warranholders which are calculated by reference to hedging arrangements will only be due if the proceeds would have been received by an investor outside the jurisdiction where the Reference Assets or securities underlying a Reference Index are listed or quoted. There is a risk that limitations on the importation and withdrawal of funds in such jurisdiction could lead to potential delays in payments under the Warrant or, in the worst case, the Warrants becoming worthless.</p> <p><b>No ownership rights:</b> The Warrants do not confer any legal or beneficial interest or any voting or dividend rights in the Reference Asset or the securities underlying the Reference Index.</p> <p><b>There may be no active trading market or secondary market for liquidity for Warrants:</b> Any series of Warrants may not be widely distributed and there may not be an active trading market, nor is there assurance as to the development of an active trading market. If there is no liquid market, investors may not be able to realise their investment in the Warrants until the expiry of such Warrants or may not realise a return that equals or exceeds the purchase price of their Warrants.</p> <p><b>Certain factors affecting the value and trading price of Warrants:</b> The Cash Settlement Amount payable under the Warrants may be affected by fluctuation in value of the Reference Asset or Reference Index (as applicable), changes in interest rates, volatility of the Reference Asset or Reference Index, time remaining to expiry, dividend rates on the Reference Asset or the securities underlying a Reference Index or, where applicable, the number and type of underlying Reference Assets or Reference Indices included in a basket to which the relevant Warrants relate.</p> <p><b>Conflicts of interest may arise between the interests of the Issuer or its affiliates and those of the Warranholders:</b> The Issuer or its affiliates may enter into hedging or other transactions (i) relating to Reference Assets or securities underlying a Reference Index (as applicable) or (ii) with issuers of Reference Assets or securities underlying a Reference Index (as applicable). The Issuer or its affiliates may also publish research or other reports relating to Reference Assets or securities underlying a Reference Index (as applicable). Any such activities may have a negative effect on the value of Warrants relating to such Reference Assets or Reference Indices. In addition, the Issuer may assume roles as hedging party, service providers in respect of Reference Assets which are funds, calculation agent under the Warrants or publisher of research reports. In respect of any of these roles the Issuer may have interests that conflict with the interests of Warranholders.</p> <p><b>Commission and cost of hedging:</b> The issue price of the Warrants may include commissions charged by Issuer or its affiliates and expected costs of hedging the Issuer's obligations under the Warrants. Accordingly, there is a risk that, upon issue, the market price of Warrants may be lower than original issue price of the Warrants. Also, fees, commission and hedging costs may be deducted from the Cash Settlement Amount.</p>

	<p><b>Exchange rate risks and exchange control risks:</b> The Issuer will pay amounts in respect of the Warrants in the Settlement Currency. Where the Reference Currency is not the same as the Settlement Currency, amounts payable under the Warrants may be affected by multiple currency conversion costs which may be passed on to investors. Where the Settlement Currency is not the same as the investor's home currency, the realisable value of the investment in the investor's home currency may be at risk from fluctuations in the exchange rate. Government and monetary authorities may impose or modify exchange controls that could adversely affect an applicable exchange rate or transfer of funds in and out of the country. As a result of such restrictions and controls the Issuer may suspend its obligations to make any payment under any Warrants if and for as long as such exchange controls have occurred and are continuing. Warrantheolders shall not be entitled to any interest or other compensation in respect of any such suspension.</p> <p><b>Market Disruption Events and Additional Disruption Events:</b> In the case of early closure of the relevant exchange, disruption of such exchange or suspension of trading on such exchange ("<b>Market Disruption Events</b>") or a hedging disruption, a change in applicable laws, an increased cost of hedging, where applicable, an insolvency filing of the issuer of the Reference Asset or a foreign exchange disruption event ("<b>Additional Disruption Events</b>"), postponement or adjustment of valuations in case of a Market Disruption Event or adjustment of terms or termination of the Warrants in case of an Additional Disruption Event in respect of such Warrants may have an adverse effect on the value of such Warrants and/or the Cash Settlement Amount.</p> <p><b>Illegality may cause the Issuer's obligations under the Warrants to be terminated early:</b> If the Calculation Agent determines the performance of the Issuer's obligations under any Warrants shall have become unlawful or impracticable, the Issuer may terminate its obligations under the Warrants and pay a sum representing the fair value of the Warrants. As a result Warrantheolders will forego any future appreciation in the relevant Reference Asset or securities underlying the relevant Reference Index (as applicable), may suffer a loss of some or all of their investments and lose the ability to exercise the Warrants on the relevant exercise date(s) (if applicable).</p> <p><b>Considerations regarding hedging:</b> The value of the Warrants may not exactly correlate with the value of the Reference Asset to which the Warrant relates.</p> <p><b>Tax risks:</b> The amount of a payment to the investor under the Warrants may be decreased to take into account the effect of taxes on an investment in the Reference Assets or securities underlying a Reference Index. There is a risk that tax law or practice will change in the future resulting in the imposition of or increase in tax on an investment in, or disposition of, Reference Assets or securities underlying a Reference Index. This will result in a decrease of the amounts payable under the Warrants. Also, investors in the Warrants will be obliged to pay all taxes payable in connection with the subscription, purchase or exercise of such Warrant and the delivery of the Cash Settlement Amount and/or any Additional Amount.</p>
	<p><b>Specific risks relating to Equity-Linked Warrants:</b> If a Potential Adjustment Event occurs and dilutes the theoretical value of the Reference Asset or an Extraordinary Event occurs, the Calculation Agent may make corresponding adjustments to the conditions of the Warrants which may adversely affect the Cash Settlement Amount payable or (in the case of Extraordinary Events) may terminate the Warrants; as a result the Warrantheolder may lose some or all of its investment.</p> <p><b>Emerging market risks:</b> Investors in Warrants relating to Reference Assets which are issued in or located in or listed on an exchange in an emerging market should be aware that investment in emerging markets are subject to greater risks than well developed western markets. Institutions relied upon for</p>

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. Disclosure standards may be less onerous on issuers and accountancy practices may differ from those which are internationally accepted. Political conditions in certain geographic locations where the issuers of Reference Assets may operate may be volatile or unstable, and there could be increased price volatility.

***Investors may lose the value of their entire investment or part of it, as the case may be.***

<b>Section E – Offer</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks:</b>	Not Applicable. The prospectus has been prepared solely in connection with the admission of Warrants to trading on a regulated market pursuant to Article 3(3) of the Prospectus Directive. There will be no public offer of the Warrants and thus reasons for the offer and use of proceeds are not required.
<b>E.3</b>	<b>Description of the terms and conditions of the offer:</b>	Not Applicable. The prospectus has been prepared solely in connection with the admission of Warrants to trading on a regulated market pursuant to Article 3(3) of the Prospectus Directive. There will be no public offer of the Warrants and thus a description of the terms and conditions of the offer is not required.
<b>E.4</b>	<b>Description of any interests material to the issue/offer, including conflicting interests:</b>	<p>The Issuer or its affiliates may engage in transactions involving Reference Assets or Reference Index which may have a positive or negative effect on the value of such Reference Assets or Reference Index and therefore on the value of any Warrants 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 Warrants and HSBC Bank plc is the Calculation Agent responsible for making determinations and calculations in connection with the Warrants and may be a service provider in respect of Reference Assets which are funds. The Issuer or its Affiliates may from time to time advise the issuer or obligors of, or publish research reports relating to, Reference Assets. The views or advice may have a positive or negative effect on the value of the Reference Assets and may be inconsistent with purchasing or holding the Warrants relating to the Reference Assets.</p> <p>Fees may be payable by the Issuer to the Manager(s) acting as underwriter(s) of issues of the Warrants.</p> <p>Save as disclosed above, no person involved in the issue of the Warrants has an interest material to the issue.</p>
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer or the offeror:</b>	Not Applicable. The prospectus has been prepared solely in connection with the admission of Warrants to trading on a regulated market pursuant to Article 3(3) of the Prospectus Directive. There will be no public offer of the Warrants and expenses in respect of the listing of Warrants are not charged directly by the Issuer or Managers to the investor.