

HSBC Bank plc

**Programme for the Issuance of Notes and Warrants
Issue of EUR 1,475,000 Variable Coupon Automatic Early Redemption Reverse Convertible
Equity-Linked Notes due May 2025 linked to a Basket of Securities**

PART A - CONTRACTUAL TERMS

This document constitutes the pricing supplement ("**Pricing Supplement**") relating to the issue of the Tranche of Notes described herein for the purposes of listing on the Official List of the Irish Stock Exchange and must be read in conjunction with the Offering Memorandum dated 9 June 2017 as supplemented from time to time (the "**Offering Memorandum**") which, together with this Pricing Supplement, constitute listing particulars for the purposes of listing on the Global Exchange Market. 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 Offering Memorandum. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing at HSBC Bank plc, 8 Canada Square, London E14 5HQ and www.hsbc.com (please follow links to 'Investor relations', 'Fixed income securities' and 'Issuance programmes') and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ.

The Offering Memorandum does not comprise (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) or (ii) a base prospectus for the purposes of Directive 2003/71/EC as amended (the "Prospectus Directive"). The Offering Memorandum has been prepared solely with regard to Notes that are not to be admitted to listing or trading on any regulated market for the purposes of Directive 2004/39/EC and not to be offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive).

It is advisable that investors considering acquiring any Notes understand the risks of transactions involving the Notes and it is advisable that they reach an investment decision after carefully considering, with their financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investment portfolio) and the information contained in the Offering Memorandum and this Pricing Supplement. Investors should consider carefully the risk factors set forth under "Risk Factors" in the Offering Memorandum.

2	Tranche number:	1
3	Currency :	
	(i) Denomination Currency:	Euro (EUR)
	(ii) Settlement Currency:	EUR
4	Aggregate Principal Amount of Notes	
	(i) Series:	EUR 1,475,000
	(ii) Tranche:	EUR 1,475,000
5	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6	(i) Denomination(s) <i>Condition 2 (b)</i> :	EUR 1,000
	(ii) Calculation Amount:	The Denomination
7	(i) Issue Date:	30 April 2018
	(ii) Interest Commencement Date:	The Issue Date
	(iii) Trade Date:	18 April 2018
8	Maturity Date: <i>(Condition 7(a))</i>	15 May 2025 subject to early redemption on an Automatic Early Redemption Date (see paragraph 35 below) and adjusted in accordance with Following Business Day Convention and any applicable Business Centres for the definition of Business Day.
9	Change of interest or redemption basis:	Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

10	Fixed Rate Note provisions: <i>(Condition 4)</i>	Not applicable
11	Floating Rate Note provisions: <i>(Condition 5)</i>	Not applicable
12	Zero Coupon Note provisions: <i>(Condition 6)</i>	Not applicable
13	Equity-Linked/ Index-Linked Interest Note/other variable-linked interest Note provisions	Applicable
	(i) Index/formula/other variable:	The Basket of Securities as defined in the paragraph 29(i) below
	(ii) Provisions for determining interest where calculated by reference to Index	Unless the Notes have been previously redeemed, or purchased and cancelled in accordance with the

and/or formula and/or other variable:

Conditions,

(a) if the Calculation Agent determines that, on an Automatic Early Redemption Valuation Date_j (as defined in Annex 2), Basket_j (as defined below) is greater than or equal to 75 per cent., the amount of interest payable on the immediately succeeding Variable Coupon Interest Payment Date shall be an amount in the Settlement Currency (the "Variable Coupon Amount") equal to the product of the Calculation Amount and 2.00 per cent. Otherwise, no Variable Coupon shall be paid.

(b) if the Calculation Agent determines that, on the Valuation Date (as defined in paragraph 32 below), Basket_{final} (as defined in paragraph 17(ii) below) is greater than or equal to 75 per cent., the Variable Coupon Amount payable on the Maturity Date shall be an amount in the Settlement Currency equal to the product of the Calculation Amount and 2.00 per cent.

Otherwise, no Variable Coupon shall be paid.

Where:

"Basket_j" means the average performance (expressed as a percentage) of the Basket of Securities, as determined by the Calculation Agent in accordance with the following formula

$$\left(\sum_{i=1}^2 w_i \times \frac{S_j^i}{S_{initial}^i} \right)$$

Where:

"S_jⁱ" means, in respect of a Security (Security_i) and Automatic Early Redemption Valuation Date_j, the price of such Security_i on the relevant Exchange at the Valuation Time on such Automatic Early Redemption Valuation Date_j and the Valuation Date as determined by the Calculation Agent.

"S_{Initial}ⁱ" means, in respect of a Security (Security_i), the Initial Price (as defined in paragraph 29(v) above) of such Security_i.

“**Wi**” means in respect of a Security (Security *i*), the weighting as specified in respect of such Security in the Annex 1.

(iii) Provisions for determining interest where calculation by reference to Index and/or formula and/or other variable is impossible or impracticable or otherwise disrupted:	See adjustment provisions specified in paragraphs 29(ix), 29(x), 29(xii) and 29(xiii) below
(iv) Interest or calculation period(s):	Not applicable
(v) Interest Payment Date(s):	Each date specified as such in the Annex 2 (each a " Variable Coupon Interest Payment Date_j "), subject (except in the case of the Maturity Date) to early redemption on an Automatic Early Redemption Date and adjusted in accordance with the Business Day Convention and any applicable Business Centres for the definition of Business Day
(vi) Business Day Convention:	Following
(vii) Business Centre(s):	TARGET
(viii) Minimum Interest Rate:	Not applicable
(ix) Maximum Interest Rate:	Not applicable
(x) Day Count Fraction:	Not applicable

PROVISIONS RELATING TO REDEMPTION

14	Issuer's optional redemption (Call Option): (<i>Condition 7(c)</i>)	Not applicable
15	Noteholder's optional redemption (Put Option): (<i>Condition 7(d)</i>)	Not applicable
16	Final Redemption Amount of each Note: (<i>Condition 7(a)</i>)	See paragraph 17 below
17	Final Redemption Amount of each Note in cases where the Final Redemption Amount is Equity-Linked/ Index-Linked or other variable-linked:	Applicable
(i)	Index/Formula/other variable:	The basket of Securities as defined in paragraph 28(i) below

(ii) Provisions for determining Final Redemption Amount where calculated by reference to Equity/ Index and/or formula and/or other variable;

Unless previously redeemed or purchased and cancelled, if, on the Valuation Date, the Calculation Agent determines that :

- **Basket_{final}** is greater than or equal to 90 per cent, the Issuer shall redeem the Notes on the Maturity Date at 100 per cent. of par; or

- **Basket_{final}** is less than 90 per cent. and a Trigger Event has not occurred, the Issuer shall redeem the Notes on the Maturity Date at 100 per cent. of par;

- **Basket_{final}** is less than 90 per cent and a Trigger Event has occurred the Issuer will redeem the Notes by paying on the Maturity Date an amount in the Settlement Currency in respect of each Note determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \text{Basket}_{\text{final}} / 100\%$$

Where:

"**Trigger Event**" means that **Basket_{final}**, as determined by the Calculation Agent, is lower than the Trigger Price.

"**Trigger Price**" means 70 per cent of the Initial Price.

"**Basket_{final}**" means, with respect to the Valuation Date, the average performance (expressed as a percentage) of the Basket of Securities, as determined by the Calculation Agent in accordance with the following formula:

$$\left(\sum_{i=1}^2 w_i \times \frac{S_{\text{final}}^i}{S_{\text{initial}}^i} \right)$$

Where:

"**S_{Final}ⁱ**" means, in respect of a Security (Security_i) and the Valuation Date, the Final Price (as defined in paragraph 29(vii) below) of such Security_i.

(iii)	Provisions for determining Final Redemption Amount where calculation by reference to Equity/ Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	See adjustment provisions specified in paragraphs 29(ix), 29(x), 29(xii) and 29(xiii) below
(iv)	Minimum Final Redemption Amount:	Not applicable
(v)	Maximum Final Redemption Amount:	100 per cent. of the nominal amount
18	Instalment Notes: (<i>Condition 7(a)</i>)	Not applicable
19	Early Redemption Amount:	Applicable
(i)	Early Redemption Amount (upon redemption for taxation reasons, illegality or following an Event of Default): (<i>Conditions 7(b), 7(h) or 11</i>)	Fair Market Value
(ii)	Other redemption provisions: (<i>Condition 7(i)</i>)	Fair Market Value

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20	Form of Notes: (<i>Condition 2(a)</i>)	
(i)	Form of Notes:	Bearer Notes
(ii)	Bearer Notes exchangeable for Registered Notes:	No
21	New Global Note:	No
22	If issued in bearer form:	
(i)	Initially represented by a Temporary Global Note or Permanent Global Note:	Temporary Global Note
(ii)	Temporary Global Note exchangeable for Permanent Global Note and/or Definitive Notes and/or Registered Notes: (<i>Condition 2(a)</i>)	Yes Temporary Global Note exchangeable for Permanent Global Note which is exchangeable for Definitive Notes only in the limited circumstances specified in the Permanent Global Note

	(iii)	Permanent Global Note exchangeable at the option of the bearer for Definitive Notes and/or Registered Notes:	Yes
	(iv)	Coupons to be attached to Definitive Notes:	Yes
	(v)	Talons for future Coupons to be attached to Definitive Notes:	No
23		Exchange Date for exchange of Temporary Global Note:	Not earlier than 40 days following the Issue Date
24		If issued in registered form:	Not applicable
25		Payments: (<i>Condition 9</i>)	
	(i)	Relevant Financial Centre Day:	TARGET
	(ii)	Underlying Currency Pair provisions:	Not applicable
	(iii)	Conversion Provisions :	Not applicable
	(iv)	Underlying Currency Pair provisions:	Not applicable
	(v)	Price Source Disruption:	Not applicable
	(vi)	EM Price Source Disruption:	Not applicable
	(vii)	LBMA Physical Settlement provisions:	Not applicable
26		Redenomination: (<i>Condition 10</i>)	Not applicable
27		Other terms:	See Annexes

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

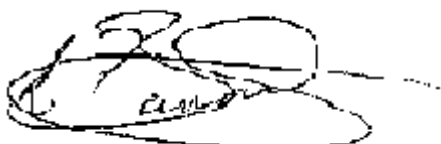
28	Physical Delivery (for Equity-Linked Notes only):	Not applicable
29	Provisions for Equity-Linked Notes:	Applicable
	(i) Securities:	The Securities comprised in the basket specified in Annex 1
	(ii) Underlying Company(ies):	The entities specified as such in Annex 1
	(iii) Exchange(s):	With respect to each Security, each exchange or quotation system specified as such in respect of such Security in the Annex 1
	(iv) Related Exchange(s):	With respect to each Security, each exchange or quotation system specified as such in respect of such Security in the Annex 1
	(v) Initial Price:	See Annex 1
	(vi) Strike Date:	18 April 2018
	(vii) Final Price:	As defined in Condition 22(a)
	(viii) Reference Price:	Not applicable
	(ix) Potential Adjustment Event:	Condition 22(g)(i) applies
	- Extraordinary Dividend (if other than as specified in the definition in Condition 21(a))	Condition 22(a) applies
	- additional Potential Adjustment Event (for purposes of paragraph (viii) of the definition thereof)	Not applicable
	(x) Extraordinary Event:	Condition 22(g)(ii) applies
	(xi) Conversion: (for Notes relating to Government Bonds and debt securities only)	Condition 22(g)(iii) does not apply
	(xii) Correction of prices:	Condition 22(g)(iv) applies
	(xiii) Additional Disruption Events:	The following Additional Disruption Events apply: Change in Law, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging
30	Additional provisions for Equity-Linked Notes:	See Annexes
31	Provisions for Index-Linked Notes:	Not applicable

32	Valuation Date(s):	05 May 2025, subject to postponement in accordance with Condition 22(e)
	- Specified Maximum Number of Disrupted Days:	The definition in Condition 22(a) applies
	- Number of local banking days for the purpose of postponing Disrupted Day Related Payment Dates pursuant to Condition 22(e):	3
33	Valuation Time:	The definition in Condition 22(a) applies
34	Averaging Dates:	Not applicable
35	Other terms or special conditions relating to Index-Linked Notes or Equity-Linked Notes:	Applicable
	(i) Knock-in Event:	Not applicable
	(ii) Knock-out Event:	Not applicable
	(iii) Automatic Early Redemption Event:	If Basket_j (as defined in paragraph 13(ii) above) is greater than or equal to the Automatic Early Redemption Level as of any Automatic Early Redemption Valuation Date _j
	-Automatic Early Redemption Valuation Date:	Each date specified as such in Annex 2 ("j" ranking from 1 to 27) (each an " Automatic Early Redemption Valuation Date_j "). Each Automatic Early Redemption Valuation Date shall be subject to postponement in accordance with Condition 22(e) as if each reference to "Valuation Date" in such Condition was deemed to be a reference to " Automatic Early Redemption Valuation Date ".
	- Automatic Early Redemption Date:	Each date specified as such in Annex 2 ("j" ranking from 1 to 27) (each an " Automatic Early Redemption Date_j ") subject to adjustment in accordance with the Following Business Day Convention
	- Automatic Early Redemption Level(s):	As per Annex 2
	- Automatic Early Redemption Amount:	100 per cent of par

DISTRIBUTION

36	(i) If syndicated, names of Relevant Dealer(s)/Lead Manager(s):	Not applicable
	(ii) If syndicated, names of other Dealers/Managers (if any):	Not applicable
37	Prohibition of Sales to EEA Retail Investors :	Not applicable
38	Selling restrictions:	TEFRA D Rules
	United States of America:	Notes may not be offered or sold within the United States of America or to, or for the account or the benefit of a U.S. Person (as defined in Regulation S).
	Exemption(s) from requirements under Directive 2003/711/EC (as amended) (the " Prospectus Directive "):	The offer is addressed to investors who will acquire Notes for a consideration of at least EUR 100,000 (or equivalent amount in another currency) per investor for each separate offer.
	Additional selling restrictions:	Not applicable
	Additional U.S.Federal income tax considerations	The Notes are not Section 871(m) Notes for the purpose of Section 871(m)

**CONFIRMED
HSBC BANK PLC**



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 Irish Stock Exchange. 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 Global Exchange Market on or around the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted |
| (iii) | Estimated total expenses of admission to trading: | EUR 600 |

2

RATINGS

Ratings: The Notes have not been specifically rated.

3

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

No person involved in the issue of the Notes has an interest material to the issue. The Dealers 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

REASONS FOR THE OFFER ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

5

YIELD

Indication of yield: Not applicable

6

PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

IBE SM

GAS SM

OPERATIONAL INFORMATION

7	ISIN Code:	XS1812075403
8	Common Code:	181207540
9	CUSIP:	Not applicable
10	Valoren Number:	Not applicable
11	SEDOL:	Not applicable
12	WKN:	Not applicable
13	Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "No" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, then the Issuer may (in its absolute discretion) elect to deposit the Notes with one of the ICSDs as common safekeeper .Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
14	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	None
15	Delivery:	Delivery against payment
16	Settlement procedures:	Medium Term Note
17	Additional Paying Agent(s) (if any):	None
18	Common Depositary:	HSBC Bank plc
19	Calculation Agent:	HSBC Bank plc
20	ERISA Considerations:	ERISA prohibited

ANNEX 1

(This annex forms part to the Pricing Supplement to which it is attached)

Information in relation to underlying Securities

i	Securities	Underlying company	Bloomberg Code	Wi	Exchange	Related Exchange	Initial Price
1	Ordinary Shares of IBERDROLA SA	IBERDROLA SA	IBE SM	1/2	Madrid Stock Exchange	All Exchanges	EUR 6.29
2	Ordinary Shares of GAS NATURAL SDG SA	GAS NATURAL SDG SA	GAS SM	1/2	Madrid Stock Exchange	All Exchanges	EUR 20.21

ANNEX 2

(This Annex forms part to the Pricing Supplement to which it is attached)

"j"	Automatic Early Redemption Valuation Date_j	Automatic Early Redemption Date_j	Variable Coupon Interest Payment Date_j	Automatic Early Redemption Level_j
1	03 Aug 2018*	15 Aug 2018	15 Aug 2018	100.00%
2	05 Nov 2018*	15 Nov 2018	15 Nov 2018	100.00%
3	05 Feb 2019*	15 Feb 2019	15 Feb 2019	99.00%
4	03 May 2019*	15 May 2019	15 May 2019	97.00%
5	05 Aug 2019*	15 Aug 2019	15 Aug 2019	95.00%
6	05 Nov 2019*	15 Nov 2019	15 Nov 2019	93.00%
7	05 Feb 2020*	17 Feb 2020	17 Feb 2020	91.00%
8	05 May 2020*	15 May 2020	15 May 2020	90.00%
9	05 Aug 2020*	17 Aug 2020	17 Aug 2020	90.00%
10	04 Nov 2020*	16 Nov 2020	16 Nov 2020	90.00%
11	03 Feb 2021*	15 Feb 2021	15 Feb 2021	90.00%
12	05 May 2021*	17 May 2021	17 May 2021	90.00%
13	04 Aug 2021*	16 Aug 2021	16 Aug 2021	90.00%
14	03 Nov 2021*	15 Nov 2021	15 Nov 2021	90.00%
15	03 Feb 2022*	15 Feb 2022	15 Feb 2022	90.00%

16	04 May 2022*	16 May 2022	16 May 2022	90.00%
17	03 Aug 2022*	15 Aug 2022	15 Aug 2022	90.00%
18	03 Nov 2022*	15 Nov 2022	15 Nov 2022	90.00%
19	03 Feb 2023*	15 Feb 2023	15 Feb 2023	90.00%
20	03 May 2023*	15 May 2023	15 May 2023	90.00%
21	03 Aug 2023*	15 Aug 2023	15 Aug 2023	90.00%
22	03 Nov 2023*	15 Nov 2023	15 Nov 2023	90.00%
23	05 Feb 2024*	15 Feb 2024	15 Feb 2024	90.00%
24	03 May 2024*	15 May 2024	15 May 2024	90.00%
25	05 Aug 2024*	15 Aug 2024	15 Aug 2024	90.00%
26	05 Nov 2024*	15 Nov 2024	15 Nov 2024	90.00%
27	05 Feb 2025*	17 Feb 2025	17 Feb 2025	90.00%
28	None	None	The Maturity Date	None

* Subject to postponement in accordance with Condition 22(e)