

PRICING SUPPLEMENT

Pricing Supplement dated: 05 October 2021

Series No. 258

HSBC Bank Middle East Limited

Programme for the Issuance of Notes and Warrants

Issue of

EGP 80,000,000 Currency-Linked Fixed Rate Notes due October 2026

issued pursuant to HSBC Bank Middle East Limited's Programme for the Issuance of Notes and Warrants

PART A - CONTRACTUAL TERMS

This document constitutes the pricing supplement (the "**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 plc trading as Euronext Dublin ("**Euronext Dublin**") and must be read in conjunction with the offering memorandum dated 2 June 2021 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. The Alternative Note General Conditions do not apply.

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 Middle East Limited, Level 1, Building No.8, Gate Village, Dubai International Financial Centre, P.O. Box 30444, Dubai, United Arab Emirates 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.

The Offering Memorandum does not comprise (i) a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union Withdrawal Act 2018, as amended (the "EUWA") (the "UK Prospectus Regulation") or (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"). 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 2014/65/EU (as amended, "MiFID II") or Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") and not to be offered to the public in the United Kingdom (the "UK") (other than pursuant to one or more of the exemptions set out in Section 86 of the Financial Services and Markets Act 2000 (as amended, the "FSMA")) or a Member State of the European Economic Area (other than pursuant to one or more of the exemptions set out in Article 1(4) of the EU Prospectus Regulation).

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 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 EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive 2016/97/EU, 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 the UK Prospectus Regulation. 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 (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**") the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) 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 Recommendation on Investment Products).

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.

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|----|---|---|
| 1. | Issuer: | HSBC Bank Middle East Limited, acting through its DIFC head office. The Issuer is lead regulated by the Dubai Financial Services Authority. |
| 2. | Tranche number: | 1 |
| 3. | Currency: | |
| | (i) Settlement Currency | United States Dollar ("USD")subject to Condition 9(j) (<i>Payments - Conversion</i>) |
| | (ii) Denomination Currency | Egyptian Pound (" EGP ") |
| 4. | Aggregate Principal Amount: | |
| | (i) Series: | EGP 80,000,000 |
| | (ii) Tranche: | EGP 80,000,000 |
| 5. | Issue Price: | An amount in the Settlement Currency, as determined by the Calculation Agent equal to 100 per cent. of the Aggregate Principal Amount and converted from the Denomination Currency into the Settlement Currency at a rate of exchange of 15.7122 EGP per 1 USD. |
| 6. | (i) Denomination(s) (<i>Condition 2</i>): | EGP 5,000,000 and increments of EGP 500,000 thereafter. |

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|----|-------|---|--|
| | (ii) | Calculation Amount: | EGP 500,000 |
| | (iii) | Aggregate Outstanding
Nominal Amount Rounding: | Not applicable |
| 7. | (i) | Issue Date: | 6 October 2021 |
| | (ii) | Interest Commencement
Date: | Issue Date |
| | (iii) | Trade Date: | 23 September 2021 |
| 8. | | Maturity Date:
(<i>Condition 7(a)</i>) | 6 October 2026 adjusted in accordance with the Modified Following Business Day Convention and any applicable Business Centre(s) for the definition of " Business Day ". |
| 9. | | Change of interest or redemption
basis: | Not applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|-------|--|---|
| 10. | | Fixed Rate Note provisions:
(<i>Condition 4</i>) | Applicable |
| | (i) | Rate(s) of Interest: | 9.30 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Date(s): | 06 October in each year, commencing on (and including) 6 October 2022, up to (and including) the Maturity Date, adjusted in accordance with the Modified Following Business Day Convention and any applicable Business Centre(s) for the definition of " Business Day ". |
| | (iii) | Fixed Coupon Amount(s): | Not applicable |
| | (iv) | Day Count Fraction: | 30/360 (Unadjusted) |
| | (v) | Business Day Convention: | Modified Following Business Day Convention |
| | (vi) | Business Centre(s): | New York and Cairo |
| | (vii) | Other terms relating to the
method of calculating interest
for Fixed Rate Notes: | Any interest amount denominated in the Denomination Currency shall be payable in the Settlement Currency by converting such interest amount at the applicable Conversion Rate. The amount in the Settlement Currency shall be rounded to the nearest USD 0.01, with USD 0.005 being rounded upwards.

Please see item 25 below for further details. |
| 11. | | Floating Rate Note provisions:
(<i>Condition 5</i>) | Not applicable |
| 12. | | Zero Coupon Note provisions:
(<i>Condition 6</i>) | Not applicable |

13. Equity/ Index-Linked Interest Note and other variable-linked interest Note provisions: Not applicable

PROVISIONS RELATING TO REDEMPTION

14. Issuer's optional redemption (Call Option): Not applicable

(Condition 7 (c))

15. Noteholder's optional redemption (Put Option): Not applicable

(Condition 7 (d))

16. Final Redemption Amount of each Note: 100 per cent. per Calculation Amount.

(Condition 7 (a))

Any Final Redemption Amount shall be payable in the Settlement Currency by converting such Final Redemption Amount of each Note at the applicable Conversion Rate. The amount in the Settlement Currency shall be rounded to the nearest USD 0.01, with USD 0.005 being rounded upwards.

Please see item 25 below for further details

17. Final Redemption Amount of each Note in cases where the Final Redemption Amount is Index-Linked or other variable-linked: Not applicable

18. Instalment Notes: Not applicable

(Condition 7(a))

19. Early Redemption:

- (i) Early Redemption Amount (upon redemption for taxation reasons or illegality): Fair Market Value

(Conditions 7 (b) or 7(f))

- (ii) Early Redemption Amount (upon redemption following an Event of Default): Fair Market Value

(Condition 11)

- (iii) Early Redemption Amount (upon redemption following an FX Disruption Event or a Benchmark Trigger Event): Fair Market Value

(Condition 9(f)Y or 15A)

- (iv) Other redemption provisions: Any Early Redemption Amount denominated in the Denomination Currency shall be payable in the Settlement Currency by converting such Early Redemption Amount at the applicable Conversion

Rate. The amount in the Settlement Currency shall be rounded to the nearest USD 0.01, with USD 0.005 being rounded upwards.

Please see item 25 below for further details

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|--|--|
| 20. | Form of Notes:

(<i>Condition 2(a)</i>) | Bearer Notes |
| 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: | Yes, Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only in limited circumstances specified in the Permanent Global Note |
| | (iii) Permanent Global Note exchangeable at the option of the Issuer in circumstances where the Issuer would suffer material disadvantage following a change of law or regulation: | No: Paragraph (c) of the Permanent Global Note does not apply. The Issuer may not elect to exchange a Permanent Global Note for Definitive Notes in the circumstances described in paragraph (c) of the Permanent Global Note. |
| | (iv) Coupons to be attached to Definitive Notes: | Yes |
| | (v) Talons for future Coupons to be attached to Definitive Notes: | Not applicable |
| 23. | Exchange Date for exchange of Temporary Global Note: | Not earlier than 40 days after the Issue Date |
| 24. | If issued in registered form (other than Uncertificated Registered Notes): | Not applicable |
| 25. | Payments:

(<i>Condition 9</i>) | |
| | (i) Relevant Financial Centre Day: | New York and Cairo |
| | (ii) Payment of Alternative Payment Currency Equivalent: | Not applicable |
| | (iii) Conversion provisions: | Applicable in respect of interest payments under the Notes, the Final Redemption Amount and any Early Redemption Amount. |

- Conversion Rate Business Days: Cairo (taking into account Mondays, Tuesdays, Wednesdays and Thursdays only).
- Conversion Rate Fixing Date: In respect of interest payments under the Notes, the second Conversion Rate Business Day prior to the relevant Interest Payment Date.

In respect of the Final Redemption Amount, the second Conversion Rate Business Day prior to the Maturity Date.

In respect of any Early Redemption Amount, the fifth Conversion Rate Business Day prior to the date of early termination of the Notes.
- Cross Currency Exchange Rate: Not applicable
- Cross Currency: Not applicable
- Cross Currency Jurisdiction: Not applicable
- Conversion Rate Fixing Page: EGP FEMF page (FEMF1 in Reuters)
- Conversion Rate Fixing Time: At or around 12:30 p.m., Cairo time, or if no such rate appears at 12:30 p.m., Cairo time, then the rate that appears at or around 2:00 p.m., Cairo time.
- Denomination Currency Jurisdiction: Arab Republic of Egypt
- Settlement Currency Jurisdiction: United States of America
- Conversion Rate Fall-Back provisions: Condition 1 applies, other than that the definitions of "Fallback Conversion Rate Fixing Page", "Fallback Conversion Rate Fixing Time", "Price Source Disruption" and "Unscheduled Holidays" in Condition 1 shall be deleted and replaced with the following :

- **“Fallback Conversion Rate Fixing Page”** means the “EMTA EGP Indicative Survey Rate” as published on <http://www.emta.org/template.aspx?id=6394>, or any successor website as the Calculation Agent determines in its sole and absolute discretion.

- **“Fallback Conversion Rate Fixing Time”** means at or around 3:00 pm Cairo time

- **“Price Source Disruption”** means,

(i) the Conversion Rate is not available on the applicable Conversion Rate Fixing Date for any reason, as determined by the Calculation Agent in its sole and absolute discretion; or

(ii) the Conversion Rate differs from the Fallback Conversion Rate by three per cent. or more (a **“Price Materiality”**) as determined by the Calculation Agent

in its sole and absolute discretion, provided that, if there are insufficient responses to the “EMTA EGP Indicative Survey” on the Fallback Conversion Rate Fixing Page to determine the Fallback Conversion Rate, the Calculation Agent may determine in its sole and absolute discretion whether a Price Materiality has occurred.

- “**Unscheduled Holiday**” means, in relation to a Conversion Rate, a day, determined by the Calculation Agent, that is not a Conversion Rate Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until on or later than the second Conversion Rate Business Day immediately preceding the relevant Scheduled Conversion Rate Fixing Date.

- Alternative Pre-nominated Index: Not applicable
- (iv) Underlying Currency Pair provisions: Not applicable
- (v) Price Source Disruption: Applicable, subject to the following:

- Condition 9(f) shall be deleted and replaced with the following, for the purpose of the Notes:

(f)(i) “If on any day on which the Calculation Agent is required to determine the Conversion Rate (a “**Scheduled Conversion Rate Fixing Date**”):

(A) a Price Source Disruption (other than a Price Materiality) occurs or is continuing, the relevant Conversion Rate Fixing Date will be postponed until the first Conversion Rate Business after such Scheduled Conversion Rate Fixing Date on which no Price Source Disruption exists (the “**Revised Conversion Rate Fixing Date**”), provided that, if the Revised Conversion Rate Fixing Date does not occur within 14 calendar days following the Scheduled Conversion Rate Fixing Date (the “**Deferral Period**”), the Conversion Rate will be determined in accordance with Condition 9(f)(ii) below; or

(B) an **Unscheduled Holiday** occurs (regardless of whether a Price Source Disruption also occurs), the relevant Conversion Rate Fixing Date shall be postponed to the first succeeding Conversion Rate Business Day (the “**Revised FX Fixing Date**”), provided that, if the Revised FX Fixing Date does not occur within the relevant Deferral Period, the Conversion Rate will be determined in accordance with Condition 9(f)(ii) below; or

(C) a Price Materiality occurs or is continuing on any Scheduled Conversion Rate Fixing Date, the Conversion Rate shall be a rate determined by the Calculation Agent in its sole and absolute discretion on

such date. For the avoidance of doubt, any rate obtained by the Issuer pursuant to a relevant hedging agreement shall be deemed to be a commercially reasonable rate.

(ii) In no event shall the total number of consecutive calendar days during which valuation is deferred due to a (A) Price Source Disruption (other than a Price Materiality), and/or (B) an Unscheduled Holiday, exceed the relevant Deferral Period.

Accordingly, if, on the first Conversion Rate Business Day (or the date which would have been a Conversion Rate Business Day but for the occurrence of an Unscheduled Holiday) after such period has lapsed (the “**Cut-off Fixing Date**”), (1) a Price Source Disruption has occurred or is continuing, then the relevant Conversion Rate Fixing Date shall not be postponed under Condition 9(f)(i)(A) and the Conversion Rate shall be the Fallback Conversion Rate determined on such date; or (2) an Unscheduled Holiday has occurred or is continuing (but no Price Source Disruption has occurred or is continuing on such day), then the Conversion Rate shall be a rate determined by the Calculation Agent in its sole and absolute discretion on such date.

(iii) Notwithstanding any other provision of this Condition 9(f), if the Fallback Conversion Rate is not available at any time or, at any time following the determination of the Conversion Rate or the Fallback Conversion Rate, the Calculation Agent determines that such rate does not accurately represent the rate which the Calculation Agent determines (in its sole and absolute discretion) that the Issuer could have achieved in the general foreign exchange market, then the Conversion Rate shall be a rate determined by the Calculation Agent in its sole and absolute discretion. For the avoidance of doubt, any rate obtained by the Issuer pursuant to a relevant hedging agreement shall be deemed to be a commercially reasonable rate.

- Condition 9(h)(i) shall be deleted and replaced with the following, for the purpose of the Notes:

(h)(i) If a Scheduled Conversion Rate Fixing Date is postponed in accordance with Condition 9(f), the Related Payment Date in relation to such Scheduled Conversion Rate Fixing Date will also be postponed and will fall three Relevant Financial Centre Days after the Revised Conversion Rate Fixing Date or the Cut-off Fixing Date, as the case may be.

- (vi) EM Price Source Disruption: Not applicable
- (vii) LBMA Physical Settlement provisions: Not applicable

26. Redenomination: Not applicable
(Condition 10)
27. Other terms: **Taxation Gross-up:** Condition 8(A) (*Gross up*) is applicable
28. Valuation Date: Not applicable

DISTRIBUTION

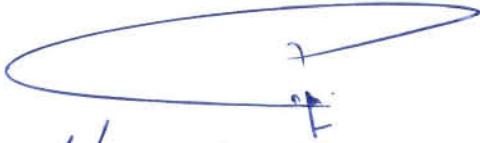
29. (i) If syndicated, names of Relevant Dealer(s): Not applicable
- (ii) If syndicated, names, addresses and underwriting commitments of other Dealers (if any): Not applicable
30. Prohibition of Sales to EEA Retail Investors: Applicable
31. Prohibition of Sales to UK Retail Investors: Applicable
32. 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)
- 40-day Distribution Compliance Period: Not applicable
33. Exemption(s) from requirements under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"): The offer is addressed solely to qualified investors (as such term is defined in the EU Prospectus Regulation
34. Exemption(s) from requirements under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"): The offer is addressed solely to qualified investors (as such term is defined in the UK Prospectus Regulation
35. Additional U.S. federal income tax considerations: The Notes are not Section 871(m) Notes for the purpose of Section 871(m).
36. Additional selling restrictions: Not applicable

HSBC BANK MIDDLE EAST LIMITED

Antoine Maurel
Head of Markets - MENA
HSBC Bank Middle East Ltd.

By:
Authorised Signatory

Date: 30/09/2021



By: Hussein G. Almahri
Authorised Signatory

Date: 30/9/21

PART B - OTHER INFORMATION

1. LISTING

- (i) Listing: Application will be made to admit the Notes to listing on the Official List of Euronext Dublin on or around the Issue Date. 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 with effect from 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 1,000

2. RATINGS

Ratings: The Notes are not rated

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. Fixed Rate Notes only - YIELD

Indication of yield: 9.30 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

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

Not applicable

6. REASONS FOR THE OFFER

Not applicable

OPERATIONAL INFORMATION

7. ISIN Code: XS2392920547
8. Common Code: 239292054
9. CUSIP: Not applicable
10. Valoren Number: Not applicable
11. SEDOL: Not applicable

12.	WKN:	Not applicable
13.	Other identifier / code:	Not applicable
14.	Intended to be held in a manner which would allow Eurosystem eligibility:	Not applicable
15.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	None
16.	Delivery:	Delivery against payment
17.	Settlement procedures:	Medium Term Note
18.	Additional Paying Agent(s) (if any):	None
19.	Common Depository:	HSBC Bank plc
20.	Calculation Agent:	HSBC Bank plc
21.	ERISA Considerations:	ERISA prohibited