

Final Terms dated: 31 January 2020

**HSBC Bank plc**

**(A company incorporated with limited liability in England with registered number 14259)**

**Programme for the Issuance of Notes and Warrants**

**Issue of**

**Up to GBP 25,000,000 Contingent Coupon Autocallable (Worst of) Notes linked to FTSE® 100 Index and EURO STOXX 50 Index due March 2030**

**PART A – CONTRACTUAL TERMS**

This document constitutes the Final Terms relating to the issue of the Tranche of Notes described herein Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated 19 June 2019 relating to Index-Linked Notes issued under the above Programme, together with each supplemental prospectus relating to the Programme published by the Issuer after 19 June 2019 but before the issue date or listing date of the Notes, whichever is later, to which these Final Terms relate which together constitute a base prospectus ("**Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended or superseded, the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. A summary of the issue of the Notes is annexed to these Final Terms.

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

- |    |  |   |
|----|--|---|
| 1. | Issuer:  | HSBC Bank plc                                   |
| 2. | Tranche Number:  | 1   |
| 3. | Settlement Currency:                                     | GBP   |
| 4. | Aggregate Principal Amount of Notes admitted to trading: |   |
|    | (i) Series:  | Up to GBP 25,000,000                            |
|    | (ii) Tranche:  | Up to GBP 25,000,000                            |
| 5. | Issue Price:   | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i) Denomination(s):                                     | GBP 1.00  |
|    | (ii) Calculation Amount:                                 | GBP 1.00  |
|    | (iii) Aggregate Outstanding Nominal Amount Rounding:     | Not Applicable                                  |
| 7. | (i) Issue Date:  | 26 March 2020                                   |

- (ii) Trade Date: 24 March 2020
- (iii) Interest Commencement Date: Not applicable
8. Maturity Date: 26 March 2030
9. Interest basis: Index Linked

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

10. Fixed Rate Note provisions: Not Applicable
11. Floating Rate Note provisions: Not Applicable
12. Coupon Trigger Event: Applicable

Coupon Trigger Valuation Date(s)	Coupon Trigger Payment Date(s)	Coupon Trigger Rate(s)	Coupon Trigger Level
12 June 2020	19 June 2020	1.70%	75.00%
14 September 2020	21 September 2020	1.70%	75.00%
14 December 2020	21 December 2020	1.70%	75.00%
12 March 2021	19 March 2021	1.70%	75.00%
14 June 2021	21 June 2021	1.70%	75.00%
13 September 2021	20 September 2021	1.70%	75.00%
13 December 2021	20 December 2021	1.70%	75.00%
14 March 2022	21 March 2022	1.70%	75.00%
13 June 2022	20 June 2022	1.70%	75.00%
12 September 2022	19 September 2022	1.70%	75.00%
12 December 2022	19 December 2022	1.70%	75.00%
13 March 2023	20 March 2023	1.70%	75.00%
12 June 2023	19 June 2023	1.70%	75.00%
12 September 2023	19 September 2023	1.70%	75.00%
12 December 2023	19 December 2023	1.70%	75.00%

12 March 2024	19 March 2024	1.70%	75.00%
12 June 2024	19 June 2024	1.70%	75.00%
12 September 2024	19 September 2024	1.70%	75.00%
12 December 2024	19 December 2024	1.70%	75.00%
12 March 2025	19 March 2025	1.70%	75.00%
12 June 2025	19 June 2025	1.70%	75.00%
12 September 2025	19 September 2025	1.70%	75.00%
12 December 2025	19 December 2025	1.70%	75.00%
12 March 2026	19 March 2026	1.70%	75.00%
12 June 2026	19 June 2026	1.70%	75.00%
14 September 2026	21 September 2026	1.70%	75.00%
14 December 2026	21 December 2026	1.70%	75.00%
12 March 2027	19 March 2027	1.70%	75.00%
14 June 2027	21 June 2027	1.70%	75.00%
13 September 2027	20 September 2027	1.70%	75.00%
13 December 2027	20 December 2027	1.70%	75.00%
13 March 2028	20 March 2028	1.70%	75.00%
12 June 2028	19 June 2028	1.70%	75.00%
12 September 2028	19 September 2028	1.70%	75.00%
12 December 2028	19 December 2028	1.70%	75.00%
12 March 2029	19 March 2029	1.70%	75.00%
12 June 2029	19 June 2029	1.70%	75.00%

12 September 2029	19 September 2029	1.70%	75.00%
12 December 2029	19 December 2029	1.70%	75.00%
12 March 2030	26 March 2030	1.70%	75.00%

- (i) Averaging Dates: Not Applicable
- (ii) Averaging Date Market Disruption in respect of Coupon Trigger Event: Not Applicable
- (iii) Business Day Convention: Following

#### PROVISIONS RELATING TO REDEMPTION

13. Method for determining the Final Redemption Amount of each Note: Reverse Convertible Redemption
14. Provisions relating to the calculation of the Final Redemption Amount of each Note:

- (i) Index Basket: Each of the Indices specified in the table below:

<i>Index</i>	<i>Multiple Exchange Index</i>
FTSE100 (UKX)	No
EURO STOXX 50 (SX5E)	Yes

- (ii) Weighting: Not Applicable
- (iii) Barrier Level: 60 per cent.
- (iv) Cap: Not Applicable
- (v) Final Trigger Level: Not Applicable
- (vi) Digital Amount: Not Applicable
- (vii) Participation: Not Applicable
- (viii) Protection Level: Not Applicable
- (ix) Redemption Rate: Not Applicable
- (x) Relevant Final Performance: Final Index Performance of the worst performing Index in the Index Basket
- (xi) Relevant Level: Final Index Level
- (xii) Averaging Dates: Not Applicable
- (xiii) Averaging Date Market Disruption: Not Applicable

- (xiv) Alternative Pre-nominated Index: Not Applicable
- (xv) Number of local banking days for the purpose of postponing Relevant Benchmark Related Payment Date pursuant to Condition 13A(c): 3
15. Early Redemption:
- (i) Early Redemption Amount (upon redemption for taxation reasons or illegality): Fair Market Value  
(Condition 5(b) or 5(d))
- (ii) Early Redemption Amount following an Event of Default: Fair Market Value  
(Condition 9)
- (iii) Redemption following FX Disruption Event: Not Applicable  
(Condition 7(f)(Y))
- (iv) Early Redemption Amount following FX Disruption Event: Not Applicable  
(Condition 7(f)(Y))
- (v) Early Redemption Amount following a Benchmark Trigger Event: Fair Market Value  
(Condition 13A(ii)(C))
16. Early Redemption for Autocallable Notes: Applicable

Automatic Early Redemption Valuation Date(s)	Automatic Early Redemption Date(s)	Automatic Early Redemption Rate(s)	Automatic Early Redemption Percentage
14 March 2022	21 March 2022	100.00%	100.00%
13 June 2022	20 June 2022	100.00%	100.00%
12 September 2022	19 September 2022	100.00%	100.00%
12 December 2022	19 December 2022	100.00%	100.00%

13 March 2023	20 March 2023	100.00%	100.00%
12 June 2023	19 June 2023	100.00%	100.00%
12 September 2023	19 September 2023	100.00%	100.00%
12 December 2023	19 December 2023	100.00%	100.00%
12 March 2024	19 March 2024	100.00%	100.00%
12 June 2024	19 June 2024	100.00%	100.00%
12 September 2024	19 September 2024	100.00%	100.00%
12 December 2024	19 December 2024	100.00%	100.00%
12 March 2025	19 March 2025	100.00%	100.00%
12 June 2025	19 June 2025	100.00%	100.00%
12 September 2025	19 September 2025	100.00%	100.00%
12 December 2025	19 December 2025	100.00%	100.00%
12 March 2026	19 March 2026	100.00%	100.00%
12 June 2026	19 June 2026	100.00%	100.00%
14 September 2026	21 September 2026	100.00%	100.00%
14 December 2026	21 December 2026	100.00%	100.00%
12 March 2027	19 March 2027	100.00%	100.00%

14 June 2027	21 June 2027	100.00%	100.00%
13 September 2027	20 September 2027	100.00%	100.00%
13 December 2027	20 December 2027	100.00%	100.00%
13 March 2028	20 March 2028	100.00%	100.00%
12 June 2028	19 June 2028	100.00%	100.00%
12 September 2028	19 September 2028	100.00%	100.00%
12 December 2028	19 December 2028	100.00%	100.00%
12 March 2029	19 March 2029	100.00%	100.00%
12 June 2029	19 June 2029	100.00%	100.00%
12 September 2029	19 September 2029	100.00%	100.00%
12 December 2029	19 December 2029	100.00%	100.00%

- (i) Averaging Dates: Not Applicable
- (ii) Averaging Date Market Disruption in respect of Coupon Trigger Event: Not Applicable
- (iii) Business Day Convention: Following
17. Taxation: Condition 6B (*Taxation – Gross-up*) is applicable  
(*Condition 6*)

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

18. Form of Notes: Uncertificated Registered Notes
19. If issued in bearer form: Not Applicable
20. Exchange Date for exchange of Temporary Global Note: Not Applicable

21.	If issued in registered form (other than Uncertificated Registered Notes):	Not Applicable
22.	Payments:	
	(i) Relevant Financial Centre Day:	London
	(ii) Business Centre(s):	London
	(iii) Payment of Alternative Payment Currency Equivalent:	Not Applicable
	(iii) Price Source Disruption:	Not Applicable
23.	Redenomination:	Not Applicable
24.	Further provisions relating to the underlying Indices:	
	(i) Index Sponsor(s):	FTSE International Limited and STOXX Limited
	(ii) Index Rules:	Not Applicable
	(iii) Exchange(s):	In respect of the FTSE 100 Index, the London Stock Exchange. The EURO STOXX 50 Index is a Multiple Exchange Index.
	(iv) Related Exchange(s):	All Exchanges
	(v) Initial Index Level:	The definition in Condition 1 applies
	(vi) Strike Date:	12 March 2020
	(vii) Final Valuation Date:	12 March 2030
	(viii) Additional Disruption Event:	The following Additional Disruption Events apply: Change in Law, Hedging Disruption and Increased Cost of Hedging
	(ix) Index Substitution:	Not Applicable
25.	Valuation Time:	The definition in Condition 1 applies
26.	Specified Maximum Number of Disrupted Days:	The definition in Condition 1 applies
27.	Number of local banking days for the purpose of postponing Disrupted Day Related Payment Dates pursuant to Condition 16:	3



**CONFIRMED**

**HSBC BANK plc**

A handwritten signature in black ink, appearing to be 'Ben' followed by a flourish.

By: .....

Authorised Signatory

Date: .....

## PART B – OTHER INFORMATION

### LISTING

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

### 2. RATINGS

Ratings: The Notes are not rated.

### 3. REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer and use of proceeds: Profit making and/or hedging activities
- (ii) Estimated net proceeds: Information not required
- (iii) Estimated total expenses: Information not required

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

The Notes may be on-sold by the Dealer(s) to the Initial Authorised Offerors at a discount to the Issue Price of up to 3 per cent. Such discount (the "**re-offer spread**") will be retained by the Initial Authorised Offerors.

Save for any fees payable to the Dealer(s) and save for the re-offer spread retained by the Initial Authorised Offerors, no person involved in the issue of the Notes has, so far as the Issuer is aware, an interest material to the offer. 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.

### 5. INFORMATION ABOUT THE UNDERLYING

Information on the past and future performance and volatility of the Indices comprising the Index Basket can be obtained from following websites: Financial Times Limited and STOXX Limited.

### DISTRIBUTION

6. (i) If syndicated, names and addresses of Dealers: Not Applicable
  - (ii) Date of subscription agreement: Not Applicable
  - (iii) Indication of the overall amount of the underwriting commission and of the placing commission: Not Applicable
7. If non-syndicated, name and address of Dealer: HSBC Bank plc 8 Canada Square, London E14 5HQ

8.	TEFRA Rules applicable to Bearer Notes:	TEFRA Not Applicable
9.	Selling restrictions, United States of America:	40-day Distribution Compliance Period: Not Applicable
10.	Public Offer:	Applicable
	(i) Details of the Public Offer:	A public offer of this Tranche of Notes may be made by the Dealer and Walker Crips Stockbrokers Limited (together with the Dealer, the " <b>Initial Authorised Offerors</b> ") in the United Kingdom (the " <b>Public Offer Jurisdiction</b> ") during the period from and including 04 February 2020 until but excluding 12 March 2020 (the " <b>Offer Period</b> ").
	(ii) Conditions attached to the consent to use the Prospectus:	Not Applicable
11.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
12.	Additional U.S. federal income tax considerations:	Not Applicable. The Notes are not Section 871(m) Notes for the purpose of Section 871(m) of the U.S. Internal Revenue Code of 1986.

#### **OPERATIONAL INFORMATION**

13.	ISIN Code:	GB00BJ345W89
14.	Common Code:	211375485
15.	Valoren Number:	Not Applicable
16.	SEDOL:	BJ345W8
17.	Other identifier / code:	Not Applicable
18.	Clearing System:	CREST
19.	Delivery:	Delivery against payment
20.	(i) Principal Paying Agent/Registrar/Issue Agent/Transfer Agent:	Not Applicable
	(ii) Additional Paying Agent(s) (if any):	Not Applicable
21.	Common Depositary:	Not Applicable
22.	Calculation Agent:	HSBC Bank plc

#### **TERMS AND CONDITIONS OF THE OFFER**

23.	Offer Price:	Issue Price
24.	Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	Up to GBP 25,000,000 Notes will be issued and the criterion/condition for determining the final amount of Notes will be investor demand.  A copy of these Final Terms will be filed with the Financial Conduct Authority in the UK (the " <b>FCA</b> "). On or before the

		Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).
25.	The time period, including any possible amendments, during which the offer will be open:	An offer of the Notes will be made other than pursuant to Article 3(2) of the Prospectus Directive during the Offer Period.
26.	Conditions to which the offer is subject:	The Issuer may close the Offer Period prior to 12 March 2020 if the Notes are fully subscribed before such date.
27.	Description of the application process:	A prospective investor should contact the Initial Authorised Offerors during the Offer Period. A prospective investor will subscribe for the Notes in accordance with the arrangements existing between the Initial Authorised Offeror and its customer relating to the subscription of securities generally and not directly with the Issuer.  Persons interested in purchasing Notes should contact their financial adviser. If an investor in any jurisdiction other than the United Kingdom wishes to purchase Notes, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.
28.	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
29.	Details of the minimum and/or maximum amount of application:	Minimum of GBP 10,000 to a maximum of GBP 25,000,000
30.	Details of the method and time limits for paying up and delivering of the securities:	Prospective Noteholders will be notified by the Initial Authorised Offerors of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date on a delivery against payment basis.
31.	Manner in and date on which results of the offer are to be made public:	The final size will be known at the end of the Offer Period.  A copy of these Final Terms will be filed with the Financial Conduct Authority in the UK (the "FCA"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).
32.	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
33.	Whether tranche(s) have been reserved for certain countries:	Not Applicable
34.	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	At the end of the Offer Period, Walker Crips Stockbrokers Limited will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes.

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|-----|---|---|
| 35. | Amount of any expenses and taxes specifically charged to the subscriber or purchaser:   | Not Applicable  |
| 36. | Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:  | <p>The Notes are to be offered to the public in the Public Offer Jurisdiction by the Initial Authorised Offerors.</p> <p><i>Walker Crips Stockbrokers Limited:</i> Old Change House, 128 Queen Victoria, London EC4V 4BJ</p> <p><i>HSBC Bank plc:</i> 8 Canada Square, London E14 5HQ</p> |
| 37. | Name and address of any paying agents and depositary agents in each country:  | HSBC Bank plc, 8 Canada Square, London E14 5HQ  |
| 38. | Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: | Not Applicable  |

## **BENCHMARKS**

- |     |  |   |
|-----|--|---|
| 39. | Details of benchmarks administrators and registration under Benchmarks Regulation: | <p>The FTSE® 100 Index is provided by FTSE International Limited. As of the date hereof, FTSE International Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.</p> <p>EURO STOXX 50® is provided by STOXX Limited. As at the date hereof STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.</p> |
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## ANNEX

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

The following Index disclaimer is applicable in respect of the EURO STOXX 50 Index and FTSE® 100 Index, as agreed between the Index Sponsor and the Issuer:

#### STATEMENTS REGARDING THE EURO STOXX 50® INDEX AND STOXX INDEX

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Issuer, other than the licensing of the EURO STOXX 50® Index or STOXX Index and the related trademarks for use in connection with the Notes or Warrants.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- sponsor, endorse, sell or promote the Notes or Warrants;
- recommend that any person invest in the Notes or Warrants or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes or Warrants;
- have any responsibility or liability for the administration, management or marketing of the Notes or Warrants; or
- consider the needs of the Notes or Warrants or the owners of the Notes or Warrants in determining, composing or calculating the EURO STOXX 50® Index or STOXX Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or Warrants or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Notes or Warrants or any other third parties.

#### Specifically:

- STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
  - the results to be obtained by the Notes or Warrants, the owner of the Notes or Warrants or any other person in connection with the use of the EURO STOXX 50® Index or STOXX Index and the data included in the EURO STOXX 50® Index or the STOXX Index;
  - the accuracy, timeliness and completeness of the EURO STOXX 50® Index or the STOXX Index and its data;
  - the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index or the STOXX Index and its data; or
  - the performance of the Notes or Warrants generally.
- STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® Index or the STOXX Index or its data.
- Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® Index or the STOXX Index or its data or generally in relation to the Notes or

Warrants, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or Warrants or any other third parties.

#### **STATEMENTS REGARDING THE FTSE® 100 INDEX**

The Notes and Warrants have been developed solely by the Issuer. The Notes and Warrants are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "**LSE Group**"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE® 100 Index (the "**Index**") vest in the relevant LSE Group company which owns the Index. FTSE®, Russell® and FTSE Russell® are trade marks of the relevant LSE Group company and are used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Notes and Warrants. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Notes and Warrants or the suitability of the Index for the purpose to which it is being put by the Issuer.

## ISSUE SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

<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 this prospectus and any decision to invest in the Notes 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 such Notes.</p>
<b>A.2</b>	<b>Consent by the Issuer to the use of the prospectus in subsequent resale or final placement of the Notes, indication of offer period and conditions to consent for subsequent resale or final placement and warning:</b>	<p>The Issuer expressly consents to the use of the prospectus in connection with a public offer of Notes (a "<b>Public Offer</b>") by the Dealer and Walker Crips Stockbrokers Limited (the "<b>Authorised Offerors</b>") during the period from and including 04 February 2020 to but excluding 12 March 2020 (the "<b>Offer Period</b>") and in the United Kingdom only (the "<b>Public Offer Jurisdiction</b>"), provided that the relevant Authorised Offeror is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended) and any other applicable laws. The Issuer also accepts responsibility for the content of the prospectus with respect to the subsequent resale or final placement of the Notes by the Authorised Offerors.</p> <p><b>The Authorised Offeror will provide information to investors on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the investors.</b></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 " <b>Issuer</b> ") 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>	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.



<b>Section B – Issuer</b>		
		<p>The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, <i>inter alia</i>, 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:</b>	<p><b>UK</b></p> <p>Real quarterly UK GDP growth accelerated in the first quarter of 2019 to 0.5% from 0.2% in the fourth quarter of 2018. A material portion of that increase, however, appears to have reflected a surge in stockpiling ahead of 29 March, when the UK had been scheduled to withdraw from the European Union (EU). As this effect unwinds, GDP is expected to contract slightly in the second quarter, by 0.1%. Looking through the volatility, the underlying pace of UK economic growth remains subdued, relative to historic averages. In part, that reflects uncertainty relating to the UK's departure from the EU, alongside softer global economic growth. The labour market remains firm, however. The unemployment rate stood at an average of 3.8% in the three months to May, the lowest rate since December 1974. The annual rate of inflation, according to the Consumer Price Index (CPI), was 2.0% in June 2019. The 'core' CPI rate, which strips out food and energy prices, stood at 1.8%.</p> <p>Prospects for the UK economy are likely to depend on the nature of the UK's future economic relationship with the EU. The UK is now scheduled to leave the EU on 31 October 2019. Based on an assumption that the UK withdraws from the EU with transition arrangements, HSBC Research forecasts real GDP to grow by 1.2% in 2019 and 1.1% in 2020. In such a scenario, given global growth headwinds and limited signs of inflationary pressure, the Bank of England's policy rate, Bank Rate, is expected to remain at 0.75% until at least the end of 2020. On the other hand, 'no deal Brexit', and the possible economic disruption it might entail, is a downside risk to that outlook. In that case, the Bank of England might respond by loosening monetary policy.</p> <p><b>Eurozone</b></p> <p>Eurozone real quarterly economic growth slowed to 0.2% in the second quarter of 2019, after 0.4% growth in the first quarter, 'flash' official estimates showed. That brought growth back in line with the sluggish rates seen through the second half of 2018. However, despite the subdued pace of GDP growth, the labour market has continued to improve - the eurozone unemployment rate has seen continued declines and stood at a post-2008 low of 7.5% in June.</p> <p>A softening in world trade growth appears to have weighed on activity, particularly in those countries and sectors with significant export exposures. Eurozone industrial production has been weak - in May 2019 the level of industrial output was 1.8% lower than the peak seen in December 2017. Meanwhile, inflation remains soft. The annual rate of core eurozone consumer price inflation – which strips out food and energy prices - has trended close to the 1% mark over the past two years, and stood at 0.9% in July.</p> <p>Given the impact of global headwinds on the eurozone, which has been accompanied by a weakening in leading indicators, HSBC Research forecasts GDP growth to hold steady in the third quarter, at 0.2%. Trade-related uncertainty is expected to weigh on net trade and investment through this year and next. On the other hand, a relatively robust labour market should</p>

**Section B – Issuer**

		<p>underpin modest growth in consumer spending. Taken together, HSBC Research projections are for eurozone GDP growth of 1.0% in 2019 and 1.1% in 2020.</p> <p>Against this subdued growth backdrop and low inflation, HSBC Research forecasts the European Central Bank (<b>ECB</b>) to cut its deposit rate by 20 basis points in September, taking the rate to -0.60%. It also forecasts a re-start of net asset purchases under the ECB's Asset Purchase Programme (<b>APP</b>), with purchases starting in January for 12 months, at EUR30bn a month.</p>
<b>B.5</b>	<b>The group and the Issuer's position within the group:</b>	<p>The whole of the issued ordinary and preference share capital of the Issuer is beneficially owned by HSBC UK Holdings Limited. HSBC UK Holdings Limited is a wholly and directly owned subsidiary of HSBC Holdings plc ("<b>HSBC Holdings</b>", together with its subsidiaries, the "<b>HSBC Group</b>"). 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, with an international network which covers 66 countries and territories in Europe, Asia, the Middle East and Africa, North America and Latin America. As at 31 December 2018 the total assets of the HSBC Group were U.S.\$2,558,124 million.</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 2017 or 31 December 2018.
<b>B.12</b>	<b>Selected key financial information, no material adverse change and no significant change statement:</b>	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 year ended 31 December 2018 (in respect of the table of year-end figures) and the Unaudited Consolidated Interim Report of the Issuer for the six month period ended 30 June 2019 (in respect of the table of half-year figures).

	Year ended	
	31 December 2018	31 December 2017
	£m	£m
<b>For the period (£m)</b>		
Profit before tax (reported basis) .....	315	2,370
Profit before tax (adjusted basis) <sup>2</sup> .....	335	3,832
Net operating income before change in expected credit losses and other credit impairment charges <sup>3</sup> .....	3,029	13,305
Profit attributable to shareholders of the parent company .....	303	1,809
<b>At period end (£m)</b>		
Total equity attributable to shareholders of the parent company .....	26,878	43,462
Total assets .....	604,958	818,868
Risk-weighted assets .....	143,875	233,073
Loans and advances to customers (net of impairment allowances) .....	111,964	280,402
Customer accounts .....	180,836	381,546
<b>Capital ratios (%)<sup>4</sup></b>		
Common equity tier 1 .....	13.8	11.8
Tier 1 .....	16.0	13.8
<b>Total capital</b> .....	26.2	16.9
<b>Performance, efficiency and other ratios (annualised %)</b>		
Return on average ordinary shareholders' equity <sup>5</sup> .....	2.0	4.4
Return on tangible equity <sup>6</sup> .....	5.1	-
Adjusted return on average risk-weighted assets .....	-	1.6

## Section B – Issuer

Cost efficiency ratio (reported basis) <sup>7</sup> .....	89.1	78.2
Cost efficiency ratio (adjusted basis) <sup>7</sup> .....	88.4	67.5
Jaws (adjusted basis) <sup>8</sup> .....	(11.3)	(5.8)
Ratio of customer advances to customer accounts.....	61.9	73.5

<sup>2</sup> Adjusted performance is computed by adjusting reported results for the effect of significant items as detailed on pages 10 to 12 of the Issuer's Annual Report and Accounts for the year ended 31 December 2017.

<sup>3</sup> Net operating income before change in expected credit losses and other credit impairment charges is also referred to as revenue.

<sup>4</sup> Capital ratios are detailed in the Capital section on pages 23 to 32 of the Unaudited Consolidated Interim Report of the Issuer for the six month period ended 30 June 2019.

<sup>5</sup> The return on average ordinary shareholders' equity is defined as profit attributable to shareholders of the parent company divided by the average total shareholders' equity.

<sup>6</sup> The Return on Tangible Equity ('RoTE') for 2018 includes those entities that formed part of HSBC Bank plc. The 31 December comparative displays the RoTE for the full year of 2018. RoTE is calculated as reported profit attributable to ordinary shareholders less changes in goodwill and present value of in-force long-term insurance business divided by average tangible shareholders' equity.

<sup>7</sup> Reported cost efficiency ratio is defined as total operating expenses (reported) divided by net operating income before change in expected credit losses and other credit impairment charges (reported), while adjusted cost efficiency ratio is defined as total operating expenses (adjusted) divided by net operating income before change in expected credit losses and other credit impairment charges (adjusted).

<sup>8</sup> Adjusted jaws measures the difference between adjusted revenue and adjusted cost growth rates.

	Half-year to	
	30 June 2019	30 June 2018 <sup>1</sup>
	£m	£m
<b>For the period (£m)</b>		
Profit before tax (reported basis) .....	151	1,659
Profit before tax (adjusted basis) <sup>2</sup> .....	290	1,765
Net operating income before change in expected credit losses and other credit impairment charges <sup>3</sup> .....	3,137	6,439
Profit attributable to shareholders of the parent company.....	23	1,203
<b>At period end (£m)</b>		
Total equity attributable to shareholders of the parent company.....	25,917	46,947
Total assets .....	673,008	865,870
Risk-weighted assets.....	148,817	230,386
Loans and advances to customers (net of impairment allowances) .....	114,906	278,682
Customer accounts.....	183,084	385,913
<b>Capital ratios (%)<sup>4</sup></b>		
Common equity tier 1 .....	13.3	13.3
Tier 1 .....	15.4	15.6
<b>Total capital .....</b>	<b>24.8</b>	<b>19.0</b>
<b>Performance, efficiency and other ratios (annualised %)</b>		
Return on average ordinary shareholders' equity <sup>5</sup> .....	(0.1)	5.6
Return on tangible equity <sup>6</sup> .....	(0.7)	7.1
Adjusted return on average risk-weighted assets .....	-	-
Cost efficiency ratio (reported basis) <sup>7</sup> .....	92.6	72.2
Cost efficiency ratio (adjusted basis) <sup>7</sup> .....	88.3	70.3
Jaws (adjusted basis) <sup>8</sup> .....	(12.6)	(9.3)
Ratio of customer advances to customer accounts.....	62.8	72.2

<sup>1</sup> Comparatives for the half-year to 30 June 2018 include the discontinued operations (HSBC UK Bank plc).

<sup>2</sup> Adjusted performance is computed by adjusting reported results for the effect of significant items as detailed on pages 10 to 12 of the Issuer's Annual Report and Accounts for the year ended 31 December 2017.

<sup>3</sup> Net operating income before change in expected credit losses and other credit impairment charges is also referred to as revenue.

<sup>4</sup> Capital ratios are detailed in the Capital section on pages 23 to 32 of the Unaudited Consolidated Interim Report of the Issuer for the six month period ended 30 June 2019.

<sup>5</sup> The return on average ordinary shareholders' equity is defined as profit attributable to shareholders of the parent company divided by the average total shareholders' equity.

<sup>6</sup> The Return on Tangible Equity ('RoTE') for 2018 includes those entities that formed part of HSBC Bank plc. The 31 December comparative displays the RoTE for the full year of 2018. RoTE is calculated as reported profit attributable to ordinary shareholders less changes in goodwill and present value of in-force long-term insurance business divided by average tangible shareholders' equity.

<sup>7</sup> Reported cost efficiency ratio is defined as total operating expenses (reported) divided by net operating income before change in expected credit losses and other credit impairment charges (reported), while adjusted cost efficiency ratio is defined as total operating expenses (adjusted) divided by net operating income before change in expected credit losses and other credit impairment charges (adjusted).

<sup>8</sup> Adjusted jaws measures the difference between adjusted revenue and adjusted cost growth rates.

There has been no material adverse change in the prospects of the Issuer since 31 December 2018.

<b>Section B – Issuer</b>		
		There has been no significant change in the financial position of the Issuer and its subsidiary undertakings since 30 June 2019.
<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 an indirectly wholly owned subsidiary of HSBC Holdings.  The Issuer and its subsidiaries form a UK head-quartered group (the " <b>Group</b> ") with subsidiaries in continental Europe and the UK. The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group as well as certain members of the wider HSBC Group, including HSBC Global Services (UK) Limited, which provides support services to the Issuer and to HSBC UK Bank plc.
<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 beneficially owned by HSBC UK Holdings Limited. HSBC UK Holdings Limited is a wholly and directly owned subsidiary of HSBC Holdings.
<b>B.17</b>	<b>Credit ratings:</b>	The Issuer has been assigned the following long term credit ratings: AA- by S&P Global Ratings Europe Limited ("Standard & Poor's"); Aa3 by Moody's Investors Service Limited ("Moody's"); and A+ by Fitch Ratings Limited ("Fitch").  The Notes to be issued have not been rated.

<b>Section C – Securities</b>		
<b>C.1</b>	<b>Description of type and class of securities:</b>	<p>Notes and Warrants are derivative securities linked to the performance of a specified index or a basket of indices.</p> <p>Notes may or may not bear interest and Warrants do not bear interest. If Notes are interest-bearing, they will either bear interest at either a fixed or floating rate, or depending on the performance of a specified index.</p> <p>If Notes and Warrants are not redeemed or exercised early they will be redeemed or exercised on the scheduled maturity or exercise date and the amount payable will be an amount linked to the performance of a specified index or the performances of specified indices. Notes and Warrants may also be redeemed or exercised early in certain circumstances.</p> <p><b>Issuance in series:</b> Notes will be issued in series ("<b>Series</b>") which may comprise one or more tranches ("<b>Tranches</b>").</p> <p>Each Tranche issued under a Series will have identical terms, except that different Tranches may comprise: Notes in bearer form ("<b>Bearer Notes</b>"), registered form ("<b>Registered Notes</b>") or uncertificated registered form ("<b>Uncertificated Registered Notes</b>").</p>

<b>Section C – Securities</b>		
		The issue dates, issue prices and amount of first interest payments under different Tranches may also vary.
		<p><b>Form of Notes:</b></p> <p>Uncertificated Registered Notes will be issued in uncertificated registered form and deposited with Euroclear UK and Ireland Limited ("<b>CREST</b>"). Legal title to Uncertificated Registered Notes is recorded by CREST on the Operator register of corporate securities (the "<b>Operator Register</b>") and will pass by registration of a transfer of ownership in the Operator Register. CREST will maintain in a record of uncertificated corporate securities which reflects the Operator Register.</p> <p><b>Security Identification Numbers:</b> The Uncertificated Registered Notes have been accepted for clearance through CREST and will be allocated the following Security Identification Numbers:</p> <p>ISIN Code: GB00BJ345W89  Common Code: 211375485  Other identifier /code: Not applicable  SEDOL : BJ345W8</p>
<b>C.2</b>	<b>Currency of the securities issue:</b>	Subject to compliance with all applicable laws and regulations, Notes and Warrants may be issued in any currency. The settlement currency of the Notes is GBP (the " <b>Settlement Currency</b> ").
<b>C.5</b>	<b>Description of any restrictions on the free transferability of the securities:</b>	Subject to restrictions on the offer and sale of Notes and Warrants in any relevant jurisdiction, the Notes and Warrants will be freely transferable. The Notes are freely transferable. However, there are restrictions on the offer and sale of the Notes and the Issuer and HSBC Bank Plc (the " <b>Dealer</b> ") have agreed restrictions on the offer, sale and delivery of the Notes and on distribution of offering materials in Belgium, the Dubai International Financial Centre, the European Economic Area, France, Guernsey, Hong Kong, Isle of Man, Italy, Japan, Jersey, the Kingdom of Bahrain, The Netherlands, Norway, the People's Republic of China, Russia, Singapore, Spain, Switzerland, Taiwan, the United Arab Emirates (excluding the Dubai International Financial Centre), the United Kingdom and the United States of America.
<b>C.8</b>	<b>The rights attaching to the securities, including ranking and limitations to those rights:</b>	<p>Notes and Warrants are derivative securities linked to the performance of a specified index or the performances of specified indices.</p> <p>Notes may or may not bear interest and Warrants do not bear interest. If Notes are interest-bearing, they will either bear interest at either a fixed or floating rate, or depending on the performance of a specified index.</p> <p>If Notes and Warrants are not redeemed or exercised early they will be redeemed or exercised on the scheduled maturity or exercise date and the amount payable will be an amount linked to the performance of a specified index or the performances of specified indices. Notes and Warrants may also be redeemed or exercised early in certain circumstances.</p> <p>An investor will be entitled to the following cash amounts in respect of each Note, namely:</p> <ul style="list-style-type: none"> <li>• if the Notes are redeemed on their stated maturity date, a "<b>Final Redemption Amount</b>";</li> <li>• as the "Early Redemption for Autocallable Notes" provisions apply in respect of the Notes, if the Notes are redeemed prior to their stated</li> </ul>

**Section C – Securities**

		<p>maturity in the circumstances described below, an "<b>Early Redemption Amount</b>"; and</p> <ul style="list-style-type: none"> <li>• as the "Coupon Trigger Event" provisions apply in respect of the Notes, the "<b>Coupon Trigger Amount</b>", may be payable in respect of the Notes as described below.</li> </ul> <p><b>Final Redemption Amount for Notes:</b> Unless a Note has been redeemed (i.e. repaid) early, each Note will be redeemed on 26 March 2030 ("<b>Maturity Date</b>").</p> <p>The Final Redemption Amount will depend on the performance of a basket of indices (each an "<b>Index</b>" and together the "<b>Indices</b>" or the "<b>Index Basket</b>").</p> <p>The basis for calculating the Final Redemption Amount is "Reverse Convertible Redemption". Accordingly:</p> <ul style="list-style-type: none"> <li>• If the Relevant Final Performance of each Index in the Index Basket is equal to or greater than the Barrier Level of 60%, the Final Redemption Amount is the specified calculation amount of the Note (the "<b>Calculation Amount</b>").</li> <li>• If the Relevant Final Performance of the worst performing Index in the Index Basket is less than the Barrier Level of 60%, the Final Redemption Amount is the Calculation Amount multiplied by the Relevant Final Performance of the worst performing Index of the Indices comprised in the Index Basket.</li> </ul> <p>For the purposes of making the above calculations:</p> <p>The "<b>Initial Index Level</b>" of the FTSE 100 Index is the level of such Index as determined by the "<b>Calculation Agent</b>" as of the specified "<b>Valuation Time</b>" on the relevant exchange (the "<b>Exchange</b>") on 12 March 2020 (the "<b>Strike Date</b>") as rounded up to four decimal places (with 0.00005 being rounded up) and of the EURO STOXX 50 Index is the official closing level of such Index on 12 March 2020 (the "<b>Strike Date</b>") as calculated and published by the "<b>Index Sponsor</b>" as rounded up to four decimal places (with 0.00005 being rounded up).</p> <p>The "<b>Relevant Level</b>" of each Index in the Index Basket is used to determine the performance of each Index in the Index Basket and is calculated using the Final Index Level of each Index. Accordingly, the Calculation Agent will determine the closing level of each Index on the specified "<b>Valuation Date</b>".</p> <p>The "<b>Relevant Final Performance</b>" is used to determine the amount payable on maturity and in respect of each Index in the Index Basket is equal to the Relevant Level of such Index divided by the Initial Index Level of such Index and expressed as a percentage.</p> <p><b>Automatic Early Redemption Amount for Notes:</b> In addition, the "Early Redemption for Autocallable Notes" provisions apply to the Notes. Accordingly:</p> <ul style="list-style-type: none"> <li>• if on a specified Automatic Early Redemption Valuation Date, the Observation Index Level Performance of the worst performing Index in the Index Basket is equal or greater than the relevant Automatic Early Redemption Percentage corresponding to such Automatic Early Redemption Valuation Date and specified in the table below, the Note will be redeemed for the Calculation Amount of the Note multiplied by the relevant Automatic Early Redemption Rate corresponding to such Automatic Early Redemption Valuation Date and specified in the table below.</li> </ul>
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- if on a specified Automatic Early Redemption Valuation Date, the Observation Index Level Performance of the worst performing Index in the Index Basket is less than the Automatic Early Redemption Percentage corresponding to such Automatic Early Redemption Valuation Date and specified in the table below, the Note will not be redeemed at that time but will continue until the next Automatic Early Redemption Valuation Date (if any).

Automatic Redemption Date	Early Valuation	Automatic Redemption Percentage	Early Redemption Rate
14 March 2022		100%	100%
13 June 2022		100%	100%
12 September 2022		100%	100%
12 December 2022		100%	100%
13 March 2023		100%	100%
12 June 2023		100%	100%
12 September 2023		100%	100%
12 December 2023		100%	100%
12 March 2024		100%	100%
12 June 2024		100%	100%
12 September 2024		100%	100%
12 December 2024		100%	100%
12 March 2025		100%	100%
12 June 2025		100%	100%
12 September 2025		100%	100%
12 December 2025		100%	100%
12 March 2026		100%	100%
12 June 2026		100%	100%
14 September 2026		100%	100%
14 December 2026		100%	100%
12 March 2027		100%	100%
14 June 2027		100%	100%
13 September 2027		100%	100%
13 December 2027		100%	100%

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13 March 2028	100%	100%
12 June 2028	100%	100%
12 September 2028	100%	100%
12 December 2028	100%	100%
12 March 2029	100%	100%
12 June 2029	100%	100%
12 September 2029	100%	100%
12 December 2029	100%	100%

For the purposes of making the above calculations, the Observation Index Level Performance of an Index in the Index Basket is the Relevant Level of such Index on a specified Automatic Early Redemption Valuation Date divided by the Initial Index Level of such Index and expressed as a percentage.

**Coupon Trigger Amounts for Notes:** In addition, the "Coupon Trigger Event" provisions apply to the Notes.

Accordingly:

- if on a specified Coupon Trigger Valuation Date, the Observation Index Level Performance of the worst performing Index in the Index Basket is equal or greater than the relevant Coupon Trigger Level corresponding to such Coupon Trigger Valuation Date and specified in the table below, the Note will provide for a Coupon Trigger Amount equal to the Calculation Amount of the Note multiplied by the relevant Coupon Trigger Rate corresponding to such Coupon Trigger Valuation Date and specified in the table below.
- if on a specified Coupon Trigger Valuation Date, the Observation Index Level Performance of the worst performing Index in the Index Basket is less than the relevant Coupon Trigger Level corresponding to such Coupon Trigger Valuation Date and specified in the table below, no Coupon Trigger Amount will be payable in respect of such Coupon Trigger Valuation Date.

Coupon Trigger Valuation Date	Coupon Trigger Level	Coupon Trigger Rate
12 June 2020	75.00%	1.70%
14 September 2020	75.00%	1.70%
14 December 2020	75.00%	1.70%
12 March 2021	75.00%	1.70%
14 June 2021	75.00%	1.70%
13 September 2021	75.00%	1.70%
13 December 2021	75.00%	1.70%



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		14 March 2022	75.00%	1.70%
		13 June 2022	75.00%	1.70%
		12 September 2022	75.00%	1.70%
		12 December 2022	75.00%	1.70%
		13 March 2023	75.00%	1.70%
		12 June 2023	75.00%	1.70%
		12 September 2023	75.00%	1.70%
		12 December 2023	75.00%	1.70%
		12 March 2024	75.00%	1.70%
		12 June 2024	75.00%	1.70%
		12 September 2024	75.00%	1.70%
		12 December 2024	75.00%	1.70%
		12 March 2025	75.00%	1.70%
		12 June 2025	75.00%	1.70%
		12 September 2025	75.00%	1.70%
		12 December 2025	75.00%	1.70%
		12 March 2026	75.00%	1.70%
		12 June 2026	75.00%	1.70%
		14 September 2026	75.00%	1.70%
		14 December 2026	75.00%	1.70%
		12 March 2027	75.00%	1.70%
		14 June 2027	75.00%	1.70%
		13 September 2027	75.00%	1.70%
		13 December 2027	75.00%	1.70%
		13 March 2028	75.00%	1.70%
		12 June 2028	75.00%	1.70%
		12 September 2028	75.00%	1.70%
		12 December 2028	75.00%	1.70%
		12 March 2029	75.00%	1.70%
		12 June 2029	75.00%	1.70%

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12 September 2029	75.00%	1.70%
12 December 2029	75.00%	1.70%
12 March 2030	75.00%	1.70%

For the purposes of making the above calculations, the Observation Index Level Performance of an Index in the Index Basket is the Relevant Level of such Index on a specified Coupon Trigger Valuation Date divided by the Initial Index Level of such Index and expressed as a percentage.

**Status of the Notes and Warrants:** The Notes and Warrants issued will be direct, unsecured and unsubordinated obligations of the Issuer and will rank equally and without preference among themselves and, at their date of issue, with all other unsecured and unsubordinated obligations of the Issuer (unless preferred by law).

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

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

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

**Events of default:** The following events constitute events of default (each, an "**Event of Default**") under the Notes and would entitle the Noteholder to accelerate the Notes: (i) a continuing default in the repayment of any principal or interest due on the Notes for more than 14 days, provided that the reason for non-payment is not compliance with any fiscal or other law or regulation or court order, or that there is doubt as to the validity of such law, regulation or order in accordance with independent legal advice from advisers acceptable to HSBC Bank plc, acting in its capacity as principal paying agent (the "**Principal Paying Agent**"); or (ii) the passing of a winding-up order in relation to the Issuer. On an Event of Default the Notes will be redeemed against payment of an amount per Note equal to the fair market value of such Note..

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

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**No guarantee or security:** The Notes and Warrants are the obligations of the Issuer only and are unsecured.

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

**Governing Law:** English law.

**C.9**

**The rights attaching to the securities, the nominal interest rate, the date from which interest becomes payable and due dates for interest, where the rate is not fixed a description of the underlying on which it is based, maturity date and arrangements for amortisation of the loan including repayment procedures, an indication of yield and the name of the representative of debt security holders:**

Notes and Warrants are derivative securities linked to the performance of a specified index or the performances of specified indices.

Notes may or may not bear interest and Warrants do not bear interest. If Notes are interest-bearing, they will either bear interest at either a fixed or floating rate, or depending on the performance of a specified index.

If Notes and Warrants are not redeemed or exercised early they will be redeemed or exercised on the scheduled maturity or exercise date and the amount payable will be an amount linked to the performance of a specified index or the performances of specified indices. Notes and Warrants may also be redeemed or exercised early in certain circumstances.

The Notes will be issued on 26 March 2020 (the "**Issue Date**") at 100 per cent. of their aggregate principal amount (the "**Issue Price**").

**Coupon Trigger Amounts for Notes:** The "Coupon Trigger Event" provisions apply to the Notes.

Accordingly:

- if on a specified Coupon Trigger Valuation Date, the Observation Index Level Performance of the worst performing Index in the Index Basket is equal or greater than the relevant Coupon Trigger Level corresponding to such Coupon Trigger Valuation Date and specified in the table below, the Note will provide for a Coupon Trigger Amount equal to the Calculation Amount of the Note multiplied by the relevant Coupon Trigger Rate corresponding to such Coupon Trigger Valuation Date and specified in the table below.
- if on a specified Coupon Trigger Valuation Date, the Observation Index Level Performance of the worst performing Index in the Index Basket is less than the relevant Coupon Trigger Level corresponding to such Coupon Trigger Valuation Date and specified in the table below, no Coupon Trigger Amount will be payable in respect of such Coupon Trigger Valuation Date.

Coupon Trigger Valuation Date	Coupon Trigger Level	Coupon Trigger Rate
12 June 2020	75.00%	1.70%
14 September 2020	75.00%	1.70%
14 December 2020	75.00%	1.70%
12 March 2021	75.00%	1.70%
14 June 2021	75.00%	1.70%

**Section C – Securities**

		13 September 2021	75.00%	1.70%
		13 December 2021	75.00%	1.70%
		14 March 2022	75.00%	1.70%
		13 June 2022	75.00%	1.70%
		12 September 2022	75.00%	1.70%
		12 December 2022	75.00%	1.70%
		13 March 2023	75.00%	1.70%
		12 June 2023	75.00%	1.70%
		12 September 2023	75.00%	1.70%
		12 December 2023	75.00%	1.70%
		12 March 2024	75.00%	1.70%
		12 June 2024	75.00%	1.70%
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		13 September 2027	75.00%	1.70%
		13 December 2027	75.00%	1.70%
		13 March 2028	75.00%	1.70%
		12 June 2028	75.00%	1.70%
		12 September 2028	75.00%	1.70%
		12 December 2028	75.00%	1.70%

**Section C – Securities**

12 March 2029	75.00%	1.70%
12 June 2029	75.00%	1.70%
12 September 2029	75.00%	1.70%
12 December 2029	75.00%	1.70%
12 March 2030	75.00%	1.70%

For the purposes of making the above calculations, the Observation Index Level Performance of an Index in the Index Basket is the Relevant Level of such Index on a specified Coupon Trigger Valuation Date divided by the Initial Index Level of such Index and expressed as a percentage.

C.10	<b>Derivative components in interest payment:</b>	<p>Notes may or may not have a derivative component in the interest payment. Notes which have a derivative component in the interest payment will accrue interest according to the performance of a specified index or performances of specified indices. Warrants do not bear interest.</p> <p>The "Coupon Trigger Event" provisions apply to the Notes.</p> <p>Accordingly:</p> <ul style="list-style-type: none"> <li>if on a specified Coupon Trigger Valuation Date, the Observation Index Level Performance of the worst performing Index in the Index Basket is equal or greater than the relevant Coupon Trigger Level corresponding to such Coupon Trigger Valuation Date and specified in the table below, the Note will provide for a Coupon Trigger Amount equal to the Calculation Amount of the Note multiplied by the relevant Coupon Trigger Rate corresponding to such Coupon Trigger Valuation Date and specified in the table below.</li> <li>if on a specified Coupon Trigger Valuation Date, the Observation Index Level Performance of the worst performing Index in the Index Basket is less than the relevant Coupon Trigger Level corresponding to such Coupon Trigger Valuation Date and specified in the table below, no Coupon Trigger Amount will be payable in respect of such Coupon Trigger Valuation Date.</li> </ul> <table border="1" data-bbox="507 936 1366 2018"> <thead> <tr> <th>Coupon Valuation Date</th> <th>Trigger</th> <th>Coupon Trigger Level</th> <th>Coupon Trigger Rate</th> </tr> </thead> <tbody> <tr><td>12 June 2020</td><td></td><td>75.00%</td><td>1.70%</td></tr> <tr><td>14 September 2020</td><td></td><td>75.00%</td><td>1.70%</td></tr> <tr><td>14 December 2020</td><td></td><td>75.00%</td><td>1.70%</td></tr> <tr><td>12 March 2021</td><td></td><td>75.00%</td><td>1.70%</td></tr> <tr><td>14 June 2021</td><td></td><td>75.00%</td><td>1.70%</td></tr> <tr><td>13 September 2021</td><td></td><td>75.00%</td><td>1.70%</td></tr> <tr><td>13 December 2021</td><td></td><td>75.00%</td><td>1.70%</td></tr> <tr><td>14 March 2022</td><td></td><td>75.00%</td><td>1.70%</td></tr> <tr><td>13 June 2022</td><td></td><td>75.00%</td><td>1.70%</td></tr> <tr><td>12 September 2022</td><td></td><td>75.00%</td><td>1.70%</td></tr> <tr><td>12 December 2022</td><td></td><td>75.00%</td><td>1.70%</td></tr> <tr><td>13 March 2023</td><td></td><td>75.00%</td><td>1.70%</td></tr> <tr><td>12 June 2023</td><td></td><td>75.00%</td><td>1.70%</td></tr> <tr><td>12 September 2023</td><td></td><td>75.00%</td><td>1.70%</td></tr> <tr><td>12 December 2023</td><td></td><td>75.00%</td><td>1.70%</td></tr> <tr><td>12 March 2024</td><td></td><td>75.00%</td><td>1.70%</td></tr> <tr><td>12 June 2024</td><td></td><td>75.00%</td><td>1.70%</td></tr> </tbody> </table>	Coupon Valuation Date	Trigger	Coupon Trigger Level	Coupon Trigger Rate	12 June 2020		75.00%	1.70%	14 September 2020		75.00%	1.70%	14 December 2020		75.00%	1.70%	12 March 2021		75.00%	1.70%	14 June 2021		75.00%	1.70%	13 September 2021		75.00%	1.70%	13 December 2021		75.00%	1.70%	14 March 2022		75.00%	1.70%	13 June 2022		75.00%	1.70%	12 September 2022		75.00%	1.70%	12 December 2022		75.00%	1.70%	13 March 2023		75.00%	1.70%	12 June 2023		75.00%	1.70%	12 September 2023		75.00%	1.70%	12 December 2023		75.00%	1.70%	12 March 2024		75.00%	1.70%	12 June 2024		75.00%	1.70%
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<b>C.11</b>	<b>Listing and trading:</b>	Notes and Warrants may or may not be listed on the Official List of the United Kingdom Financial Conduct Authority and admitted to trading on the regulated market of the London Stock Exchange plc and the official list of Borsa Italiana S.p.A. and to trading on the Electronic Bond Market, being the regulated market of the Borsa Italiana S.p.A.																																																																					

<b>Section C – Securities</b>		
		Application will be made to admit the Notes to the Official List of the United Kingdom Financial Conduct Authority and to trading on the regulated market of the London Stock Exchange plc.
<b>C.15</b>	<b>Description of how the value of the investment is affected by the value of the underlying instrument:</b>	<p>The return on, and value of, the Notes and Warrants will be linked to the performance of a specified index or the performances of specified indices. In addition, any interest payments will be calculated by reference to a fixed rate, floating rate or the performance of a specified index.</p> <p>Fluctuations in the level of Indices in the Index Basket or the securities underlying such Indices may affect the value of the Notes, but equally an investor in the Notes is subject to the risk that expectations of fluctuation in levels of the Indices or securities underlying the Indices during the remaining period to the maturity of the Notes or any earlier redemption date would adversely affect amounts payable in respect of the Notes. The level of the Indices or the securities underlying the Indices may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macro-economic factors and speculation.</p>
<b>C.16</b>	<b>Expiration or maturity date of securities:</b>	<p>The Notes and Warrants respectively are scheduled to be redeemed or expire on a scheduled date.</p> <p>The maturity date of the Notes is 26 March 2030 (the "<b>Maturity Date</b>").</p>
<b>C.17</b>	<b>Settlement procedure:</b>	<p>The Notes or Warrants will be cash-settled and all payments will be made through the relevant clearing system.</p> <p>The Notes will be cash-settled.</p> <p>All payments to Noteholders will be paid through CREST.</p>
<b>C.18</b>	<b>Return on securities:</b>	<p>The return on, and value of, the Notes and Warrants will be linked to the performance of a specified index or the performances of specified indices. In addition, any interest payments will be calculated by reference to a fixed rate, floating rate or the performance of a specified index.</p> <p>The Notes entitle holders to cash payments and do not entitle an investor to physical delivery of securities.</p> <p>Unless redeemed early, the Notes will be automatically redeemed on the Maturity Date, at which time the investor will be entitled to receive the Final Redemption Amount (if any).</p>
<b>C.19</b>	<b>Exercise price or final reference price of the underlying:</b>	<p>Calculations which are required to be made in order to determine payments in respect of the Notes and Warrants and determinations of the levels of the specified index or specified indices will be made by the Calculation Agent.</p> <p>The calculations which are required to be made to calculate the Final Redemption Amount or Automatic Early Redemption Amount, will be based on the level of each Index (the "<b>Relevant Level</b>") determined by the Calculation Agent being HSBC Bank plc. The Calculation Agent will determine the Relevant Level by reference to the level of each Index quoted on a particular exchange or quotation system at a valuation time</p>
<b>C.20</b>	<b>Type of the underlying:</b>	<p>The return on, and value of, Notes and Warrants will be linked to the performance of a specified index or the performances of specified indices. In addition, any interest payments will be calculated by reference to a fixed rate, floating rate or the performance of a specified index.</p> <p>The underlying for the Notes is a basket of indices, comprised of the FTSE100 Index and the EURO STOXX 50 Index.</p> <p>Information on the Indices can be found at the websites of. Financial Times Limited and STOXX Limited.</p>



<b>Section D – Risks</b>		
<b>D.2</b>	<b>Key risks specific to the Issuer:</b>	<p><i>A description of the key risk factors relating to the Issuer that may affect the ability of the Issuer to fulfil its obligations to investors in relation to any of its debt or derivative securities is set out below. The occurrence of any of these events or circumstances could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.</i></p>
		<p><i>The UK's withdrawal from the EU may adversely affect the Issuer's operating model and financial results.</i></p> <p>The circumstances of the United Kingdom's ("UK") withdrawal from the European Union ("EU") will likely have a significant impact on general economic conditions in the UK and the EU. The UK's future relationship with the EU and its trading relationships with the rest of the world will likely take a number of years to resolve. This may result in a prolonged period of uncertainty, unstable economic conditions and market volatility, including currency fluctuations.</p> <p>The Issuer also expects the UK's withdrawal to have implications for the Issuer's London-based cross-border operations, to the extent they rely on unrestricted access to the European financial services market. The extent of these implications will depend on the outcome of negotiations. To ensure continuity of service, independent of the outcome of negotiations, the Issuer assumes a scenario whereby the UK withdraws from the EU without the existing passporting or regulatory equivalence framework that supports cross-border business. This scenario would impact (i) the Group's legal entities in the UK and the EU, (ii) the Issuer's product offering, (iii) the Issuer's clients and (iv) the Issuer's employees.</p> <p>The Issuer is taking steps to prepare for the UK leaving the EU in 2019. This process involves execution risks, many of them linked to the uncertain outcome of negotiations and potentially tight timelines to implement significant changes to the Issuer's UK and European operating models. If these risks materialise, the Issuer's clients and employees are likely to be affected. The exact impact on the Issuer's clients will depend on their individual circumstances and, in a worst-case scenario, could include disruption to the provision of products and services.</p>
		<p><b><i>The Issuer is likely to be affected by global geopolitical trends, including the risk of government intervention:</i></b></p> <p>While economic globalisation appears to remain deeply embedded in the international system, it is increasingly challenged by nationalism and protectionism, and international institutions may be less capable of arresting this trend. In Europe, for example, there remains an uncertain economic and political outlook, particularly in light of the UK's anticipated withdrawal from the EU. A gradual shift in global power from the United States of America ("U.S.") and Europe towards China and emerging markets also appears to be occurring and may continue. Furthermore, sanctions targeting the Russian government, institutions and individuals have had (and are continuing to have) an adverse effect on the Russian economy, and further sanctions may be possible. A rise in nationalism and protectionism, including trade barriers, may be driven by populist sentiment and structural challenges facing developed economies. Similarly, if capital flows are disrupted, some emerging markets may impose protectionist measures that could affect financial institutions and their clients, and other emerging, as well as developed, markets, may be tempted to follow suit. This rise could contribute to weaker global trade, potentially affecting the Issuer's traditional lines of business.</p> <p>The Issuer's geographic coverage will make it and its customers susceptible to protectionist measures taken by national governments and authorities, including imposition of trade tariffs, restrictions on market access, restrictions on the ability to transact on a cross-border basis, expropriation, restrictions on</p>

<b>Section D – Risks</b>		
		international ownership, interest rate caps, limits on dividend flows and increases in taxation. There may be uncertainty as to the conflicting nature of such measures, their duration, the potential for escalation, and their potential impact on global economies. Whether these emerging trends are cyclical or permanent is hard to determine, and their causes are likely to be difficult to address.
		<p><b><i>The Issuer remains susceptible to a wide range of cyber risks that impact and/or are facilitated by technology:</i></b></p> <p>The threat from cyber-attacks remains a concern for the Issuer's organisation, and failure to protect the Issuer's operations from internet crime or cyber-attacks may result in financial loss, business disruption and/or loss of customer services and data or other sensitive information that could undermine its reputation and its ability to attract and keep customers.</p> <p>Destructive malware (including ransomware), distributed denial of service attacks and organised cyber criminals targeting payments are increasingly dominant threats across the industry. Although cyber- attacks in 2018 had a negligible effect on the Issuer's customers, services or firm, due to the increasing sophistication of cyber-attacks there is the potential for future attacks to have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects and reputation.</p>
		<p><b><i>The Issuer could incur losses or be required to hold additional capital as a result of model limitations or failure:</i></b></p> <p>The Issuer uses models for a range of purposes in managing its business, including regulatory capital calculations, stress testing, credit approvals, calculation of ECLs on an IFRS 9 basis, financial crime and fraud risk management and financial reporting.</p> <p>Regulatory scrutiny and supervisory concerns over banks' use of models is considerable, particularly the internal models and assumptions used by banks in the calculation of regulatory capital. If regulatory approval for key capital models is not achieved in a timely manner, the Issuer could be required to hold additional capital.</p> <p>Evolving regulatory requirements have resulted in changes to the Issuer's approach to model risk management, which poses execution challenges. The adoption of more sophisticated modelling approaches and technology by both the Issuer and the financial services industry could also lead to increased model risk.</p>
		<p><b><i>The Issuer's operations are highly dependent on HSBC Group's information technology systems:</i></b></p> <p>The reliability and security of the HSBC Group's information and technology infrastructure and customer databases are crucial to maintaining the service availability of banking applications and processes and to protecting the HSBC brand. The proper functioning of the HSBC Group's payment systems, financial control, risk management, credit analysis and reporting, accounting, customer service and other information technology systems, as well as the communication networks between the Issuer's branches and main data processing centres, are critical to the Issuer's operations.</p> <p>Critical system failure, any prolonged loss of service availability or any material breach of data security, particularly involving confidential customer data, could cause serious damage to the Issuer's ability to service its clients, could breach regulations under which it operates and could cause long-term damage to its business and brand that could have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects and reputation.</p>

**Section D – Risks**

		<p><b><i>Third parties may use the Issuer as a conduit for illegal activities without the Issuer's knowledge:</i></b></p> <p>The Issuer is required to comply with applicable anti-money laundering ("AML") laws and regulations and has adopted various policies and procedures, including internal control and 'know-your-customer' procedures, aimed at preventing use of its products and services for the purposes of committing or concealing financial crime.</p> <p>A number of remedial actions have been taken as a result of the matters related to HSBC Holdings' expired U.S. deferred prosecution agreement with the U.S. Department of Justice, which are intended to ensure that the HSBC Group's businesses are better protected in respect of these risks. However, there can be no assurance that these will be completely effective. Moreover, in relevant situations and where permitted by regulation, the Issuer may rely upon certain counterparties to maintain and properly apply their own appropriate AML procedures. While permitted by regulation, such reliance may not be effective in preventing third parties from using the Issuer (and the Issuer's relevant counterparties) as a conduit for money laundering, including illegal cash operations, without the Issuer's knowledge (and that of the Issuer's relevant counterparties). Becoming a party to money laundering, association with, or even accusations of being associated with, money laundering will damage the Issuer's reputation and could make it subject to fines, sanctions and/or legal enforcement.</p>
		<p><b><i>The Issuer may suffer losses due to employee misconduct:</i></b></p> <p>The Issuer's businesses are exposed to risk from potential non-compliance with HSBC Group policies, including the "HSBC Values" (the HSBC Values describe how the Issuer's employees should interact with each other and with customers, regulators and the wider community) and related behaviours, and employee misconduct, such as fraud or negligence, all of which could result in regulatory sanctions and/or reputational or financial harm. In recent years, a number of multinational financial institutions have suffered material losses due to the actions of 'rogue traders' or other employees. It is not always possible to deter employee misconduct and the precautions the Issuer takes to prevent and detect this activity may not always be effective.</p>
		<p><b><i>The Issuer's data management policies and processes may not be sufficiently robust:</i></b></p> <p>Critical business processes across the Group rely on large volumes of data from a number of different systems and sources. If data governance (including data retention and deletion, data quality and data architecture policies and procedures) is not sufficiently robust, manual intervention, adjustments and reconciliations may be required to reduce the risk of error in the Group's external reports or in reporting to senior management or regulators. Inadequate policies and processes may also affect the Issuer's ability to use data within the Group to service customers more effectively and/or improve the Issuer's product offering. Moreover, financial institutions that fail to comply with in-country (local) and global regulatory and compliance requirements may face supervisory measures. In addition, failure to comply with emerging and recently implemented laws and regulations concerning data privacy and localisation in a number of jurisdictions across the globe may result in regulatory sanctions which could be significant.</p>

**Section D – Risks**

	<p><b><i>The Issuer relies on recruiting, retaining and developing appropriate senior management and skilled personnel:</i></b></p> <p>The demands being placed on the human capital of the Issuer are unprecedented. The cumulative workload arising from a regulatory reform programme that is often extra-territorial and regularly evolving consumes significant human resources, placing increasingly complex and conflicting demands on a workforce that operates in an employment market where expertise in key markets is often in short supply and mobile.</p> <p>The Issuer's continued success depends in part on the retention of key members of its management team and wider employee base. The ability to continue to attract, train, motivate and retain highly qualified professionals is a key element of the Issuer's strategy. The successful implementation of the Issuer's growth strategy depends on the availability of skilled management in each of its business units, which may depend on factors beyond the Issuer's control, including economic, market and regulatory conditions.</p> <p><b><i>Liquidity, or ready access to funds, is essential to the Issuer's businesses:</i></b></p> <p>The Issuer's ability to borrow on a secured or unsecured basis, and the cost of doing so, can be affected by increases in interest rates or credit spreads, the availability of credit, regulatory requirements relating to liquidity or the market perceptions of risk relating to the Issuer or the banking sector, including the Issuer's perceived or actual creditworthiness.</p> <p>If the Issuer is unable to raise funds through deposits and/or in the capital markets, the Issuer's liquidity position could be adversely affected and the Issuer might be unable to meet deposit withdrawals on demand or at their contractual maturity, to repay borrowings as they mature, to meet the Issuer's obligations under committed financing facilities and insurance contracts, or to fund new loans, investments and businesses. The Issuer may need to liquidate unencumbered assets to meet the Issuer's liabilities. In a time of reduced liquidity, the Issuer may be unable to sell some of the Issuer's assets, or the Issuer may need to sell assets at reduced prices, which in either case could materially adversely affect the Issuer's business, financial condition, results of operations and prospects.</p>
	<p><b><i>The Issuer may not manage risks associated with the replacement of benchmark indices effectively:</i></b></p> <p>The expected discontinuation of certain key inter-bank rates such as the London Interbank Offered Rate ("<b>Libor</b>"), and the adoption of alternative risk-free benchmark rates ("<b>RFRs</b>") by the market, introduces a number of risks for the Issuer, its clients, and the financial services industry more widely. These include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• Legal risks, as changes to documentation for new and existing transactions may be required;</li> <li>• Financial risks, arising from any changes in the valuation of financial instruments linked to RFRs;</li> <li>• Pricing risks, as changes to RFRs could impact pricing mechanisms on some instruments;</li> <li>• Operational risks, due to the potential need to adapt IT systems, trade reporting infrastructure, operational processes and controls to accommodate one or more RFRs; and</li> <li>• Conduct risks, through potentially material adverse impact on customers or financial markets.</li> </ul> <p>The benchmark specifications, together with the timetable and mechanisms for discontinuation of existing inter-bank rates and implementation of RFRs, have</p>

<b>Section D – Risks</b>		
		not yet been agreed across the industry and regulatory authorities. Accordingly, it is not currently possible to determine whether, or to what extent, any such changes would affect the Issuer.
		<p><b>The delivery of the Issuer's strategic actions is subject to execution risk:</b></p> <p>Effective management of transformation projects is required to effectively deliver the Issuer's strategic priorities, involving delivering both on externally driven programmes (e.g. regulatory), as well as key business initiatives to deliver revenue growth, product enhancement and operational efficiency outcomes. Additionally, the cumulative impact of the collective change initiatives underway within the-HSBC Group is significant and has direct implications on resourcing. The magnitude, complexity and, at times, concurrent demands of the projects required to meet these can result in heightened execution risk, which the Issuer endeavours to manage through appropriate governance. The failure to successfully deliver these key strategic initiatives may have material adverse effect on the Issuer's business, financial condition, results of operations, prospects and reputation.</p>
		<p><b><i>The Issuer is subject to unfavourable legislative or regulatory developments and changes in the policy of regulators or governments and the Issuer may fail to comply with all applicable regulations, particularly any changes thereto:</i></b></p> <p>The Issuer's businesses are subject to on-going regulation and associated regulatory risks, including the effects of changes in the laws, regulations, policies, guidance, voluntary codes of practice and their interpretations in the UK, the EU and the other markets in which the Issuer operates. This is particularly so in the current environment, where the Issuer expects government and regulatory intervention in the banking sector to remain high for the foreseeable future.</p> <p>In recent years, regulators and governments have focused on reforming both the prudential regulation of the financial services industry and the ways in which the business of financial services is conducted. Measures include enhanced capital, liquidity and funding requirements, the separation or prohibition of certain activities by banks, changes in the operation of capital markets activities, the introduction of tax levies and transaction taxes, changes in compensation practices and more detailed requirements on how business is conducted. The governments and regulators in the UK, the EU or elsewhere may intervene further in relation to areas of industry risk already identified, or in new areas, which could adversely affect the Issuer.</p>
		<p><b><i>Any reduction in the credit rating assigned to the Issuer, any subsidiaries of the Issuer or any of their respective debt securities could increase the cost or decrease the availability of the Issuer's funding and materially adversely affect the Issuer's liquidity position and net interest margin:</i></b></p> <p>Credit ratings affect the cost and other terms upon which the Issuer is able to obtain market funding. Rating agencies regularly evaluate the Issuer, as well as its debt securities. There can be no assurance that the rating agencies will maintain the Issuer's current ratings or outlook. Any reductions in these ratings and outlook could increase the cost of the Issuer's funding, limit access to capital markets and require additional collateral to be placed and, consequently, materially adversely affect the Issuer's interest margins and/or its liquidity position.</p>

<b>Section D – Risks</b>		
		<p><b><i>The Issuer is subject to the risk of current and future legal, regulatory or administrative actions and investigations, the outcomes of which are inherently difficult to predict:</i></b></p> <p>The Issuer faces significant legal, regulatory and administrative risks in its business. The volume and amount of damages claimed in litigation, regulatory proceedings, investigations, administrative actions and other adversarial proceedings against financial institutions are increasing for many reasons, including a substantial increase in the number of regulatory changes taking place globally, increased media attention and higher expectations from regulators and the public. In addition, criminal prosecutions of financial institutions for, among other things, alleged conduct breaches, breaches of anti-money laundering ("AML"), anti-bribery/corruption, sanctions and counter-terrorist financing regulations, antitrust violations, market manipulation, aiding and abetting tax evasion, and providing unlicensed cross-border banking services, have become more commonplace and may increase in frequency due to increased media attention and higher expectations from prosecutors and the public. Additionally, the Issuer's financial statements reflect provisioning for legal proceedings and regulatory matters. Provisions for legal proceedings and regulatory matters typically require a higher degree of judgement than other types of provisions, and the actual costs of any disciplinary action discussed above may exceed existing provisioning.</p> <p>In addition, the Issuer and its affiliates continue to be subject to a number of material legal proceedings, regulatory actions and investigations. An unfavourable result in one or more of these proceedings could have a material adverse effect on the Issuer's business, financial condition, results of operations, prospects and reputation.</p>
<b>D.3</b>	<b>Key risks specific to the securities and risk warning to investors:</b>	<p><b><i>Credit risk:</i></b> The Notes and Warrants are direct, unsecured and unsubordinated obligations of the Issuer and not of any other person. If the Issuer's financial position were to deteriorate, there could be a risk that the Issuer would not be able to meet its obligations under the Notes and Warrants (the Issuer's credit risk). If the Issuer becomes insolvent or defaults on its obligations under the Notes and Warrants, in the worst case scenario, investors in the Notes and Warrants could lose all of their invested amounts. Unlike a savings account or similar investment, an investment in the Notes or Warrants is not covered by the UK Financial Services Compensation Scheme.</p> <p><b><i>The Notes and Warrants are unsecured obligations:</i></b> The Notes and Warrants are not secured. If the Issuer becomes unable to pay amounts owed to investors under the Notes and Warrants, such investors will not have recourse to securities underlying any Index or any other security or collateral, and may not receive any payments under the Notes and Warrants.</p> <p><b><i>The Notes and Warrants are not ordinary debt securities and investors are exposed to the risks relating to the Indices:</i></b> The Notes may not pay interest, the Warrants do not pay interest and, upon redemption or expiry (as applicable), either the Notes or Warrants may return less than the amount invested or nothing.</p> <p><b><i>No ownership rights:</i></b> The Notes and Warrants do not confer any legal or beneficial interest or any voting or dividend rights in securities underlying any Index.</p> <p><b><i>There may be no active trading market or secondary market for liquidity for Notes and Warrants:</i></b> Any series of Notes and 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 Notes and Warrants until maturity or expiry of such Notes and Warrants or may not realise a return that equals or exceeds the purchase price of their Notes and Warrants.</p>

## Section D – Risks

***Illegality or changes in tax law may cause the Issuer's obligations under the Notes to be redeemed early and illegality may cause the Issuer's obligations under the Warrants to be terminated early:*** If the Calculation Agent determines the performance of the Issuer's obligations under any Notes and Warrants (or the Issuer's designated affiliates' obligations under any hedging or funding arrangement established in connection therewith) shall after the trade date have become unlawful or, unless otherwise specified in the Final Terms, impracticable, or if the Issuer determines that it has become liable for, or payments under the Notes have become subject to, certain taxes the Issuer may redeem the Notes or terminate its obligations under the Warrants and pay a sum representing the fair value of the Notes or Warrants (as applicable). As a result, Noteholders and Warrantholders will forgo any future performance in the relevant Indices and any further interest payments, and may suffer a loss of some or all of their investments.

***Considerations regarding hedging:*** The value of the Notes and Warrants may not exactly correlate with the value of the Indices to which the Notes and Warrants relate.

***Applicable Bank Resolution Powers:*** The Issuer is subject to the Banking Act 2009 which implements the BRRD in the UK and gives wide powers in respect of UK banks and their parent and other group companies to HM Treasury, the Bank of England, the Prudential Regulation Authority and the United Kingdom Financial Conduct Authority (each, a "**relevant UKRA**") in circumstances where a UK bank has encountered or is likely to encounter financial difficulties. These powers include a "bail-in" power, which gives the relevant UKRA the power to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include the Notes and/or Warrants) of a failing financial institution, to convert certain debt claims (which could be amounts payable under the Notes and/or Warrants) into another security (including common shares), or alter the terms of such liabilities, including their maturity or expiry or the date on which interest becomes payable, including by suspending payments for a temporary period. The exercise by the relevant UKRA of any of its powers under the Banking Act 2009 (including especially the bail-in power) could lead to the holders of the Notes or Warrants losing some or all of their investment or may adversely affect the rights of holders of the Notes or Warrants, the market value thereof or the Issuer's ability to satisfy its obligations thereunder.

***Taxation:*** All payments under the Notes and Warrants will be made without deduction of United Kingdom taxes unless otherwise required. Investors should therefore be aware that they may be subject to taxes in respect of transactions involving Notes or Warrants depending, amongst other things, upon the status of the potential purchaser and laws relating to transfer and registration taxes.

***Capital risks relating to Notes and Warrants:*** Unless the relevant Series of Notes or Put and Call Warrants (when held as a pair) is fully principal protected, the repayment of any amount invested in Notes or Put and Call Warrants and any return on investment is not guaranteed. As a result the investors' capital can fall below the amount initially invested.

***Certain factors affecting the value and trading price of Notes and Warrants:*** The value of the Notes and Warrants may be affected by a number of factors including, without limitation: the financial condition and funding costs of the Issuer, fluctuation in value of the Indices or securities underlying an Index, any change(s) in interest rates, dividend yields and inflation rates, volatility and liquidity of the securities underlying an Index, time remaining to redemption or exercise (as applicable) and economic and market conditions.

***Conflicts of Interest may arise between the Issuer or its affiliates and the Noteholders or Warrantholders:*** The Issuer and/or its affiliates may enter into hedging or other transactions (i) relating to an Index or to securities underlying an Index or (ii) with issuers of securities underlying an Index. The Issuer or its affiliates may also publish research or other reports relating to Indices or

## Section D – Risks

securities underlying an Index. Any such activities may have a negative effect on the value of Notes and Warrants relating to such Indices. In undertaking any such activities, neither the Issuer nor any affiliate of the Issuer is under any obligation to consider the interests of the Noteholders or Warrantholders. In addition, the Issuer may assume roles as hedging counterparty or calculation agent under the Notes and Warrants. In respect of any of these roles the Issuer may have interests that conflict with the interests of Noteholders or Warrantholders.

**Calculation Agent's discretion and valuations:** Calculation of amounts payable in respect of redemption or exercise of the Notes or Warrants and any interest payments, if applicable, may be made by reference to specified screen rates or levels published on exchanges or other quotation systems and, in the absence of such display, at an amount determined by the Calculation Agent acting in good faith and a commercially reasonable manner. The Calculation Agent may be permitted to use its proprietary models to set the terms of adjustments which may be made under the Notes and Warrants which may be difficult to verify without expertise in valuation models.

**Fees, commission and cost of hedging:** The Issue Price of the Notes or Warrants may include the distribution commission or fee charged by the Issuer and/or its affiliates and the cost or expected costs of hedging the Issuer's obligations under the Notes and Warrants (if any). Accordingly, there is a risk that, upon issue, the price, if any, of the Notes or Warrants in any secondary market would be lower than the original Issue Price.

**Exchange control risks:** 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 the Issuer may make payments under the Notes or Warrants in U.S. dollars or another currency than the Settlement Currency. As a result, investors will forgo any future performance of the Settlement Currency.

**Exchange rate risks:** The Issuer will pay amounts in respect of the Notes and Warrants in the Settlement Currency. Where the Settlement Currency is not the same as the investor's preferred currency, the realisable value of the investment in the investor's preferred currency may be at risk from fluctuations in the exchange rate.

**Benchmarks Reform:** LIBOR, EURIBOR and other indices which are deemed "benchmarks" are the subject of recent national, international and other regulatory guidance and reform. Some of these reforms (including the new European regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmarks Regulation**")) are already effective whilst others are yet to apply. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes or Warrants linked to a "benchmark".

The Benchmarks Regulation and/or any other international, national or other reforms and/or the general increased regulatory scrutiny of "benchmarks" could have a material impact on any Notes or Warrants linked to a "benchmark" index, including in any of the following circumstances: (A) (i) certain "benchmarks" may be discontinued, or (ii) the administrator(s) of a rate or index which is a "benchmark" may not obtain authorisation/registration or not be able to rely on one of the regimes available to non-EU benchmarks. Depending on the particular "benchmark" and the applicable terms of the Notes or Warrants, the occurrence of such a circumstance may lead to such benchmark being deemed replaced with an alternative benchmark selected by the Issuer (or any Alternative Pre-nominated Index specified in the Final Terms as applicable), adjustment to the terms and conditions of the Notes or Warrants, early redemption of the Notes or early termination of the Warrants, discretionary valuation by the Issuer, delisting or



## Section D – Risks

other consequences in relation to the Notes or Warrants linked to such "benchmark"; or (B) the methodology or other terms of the "benchmark" could be changed in order to comply with the terms of the Benchmarks Regulation or other reforms, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level and, depending on the particular "benchmark" and the applicable terms of the Notes or Warrants, could lead to adjustments to the terms of the Notes or Warrants. Any of the above consequences could have a material adverse effect on the value of and return on any such Notes or Warrants.

Furthermore, LIBOR is the subject of ongoing regulatory reforms. Following the implementation of any of these reforms, the manner of administration of LIBOR may change, with the result that it may perform differently than in the past or be eliminated entirely, or there could be other consequences that cannot be predicted. For example, on 27 July 2017, the FCA announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). Further, on 12 July 2018 the FCA announced that LIBOR may cease to be a regulated benchmark under the Benchmark Regulations. The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. At this time, it is not possible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of such alternative reference rates or other reforms may adversely affect the trading market for LIBOR-linked securities. The potential elimination of benchmarks, such as LIBOR, the establishment of alternative reference rates or other reforms may require adjustments to the terms of benchmark-linked securities and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on those securities if the relevant benchmark was available in its current form.

**Market Disruption Events and Additional Disruption Events:** In the case of early closure of the relevant exchange, disruption of such exchange or suspension of trading on such exchange ("**Market Disruption Events**") or a hedging disruption, a change in applicable laws, an increased cost of hedging ("**Additional Disruption Events**") or in case of an index cancellation or modification or disruption in the publication of an Index (each, an "**Index Adjustment Event**"), postponement or adjustment of valuations in case of a Market Disruption Event or adjustment of terms or termination of the Notes and Warrants in case of an Additional Disruption Event or Index Adjustment Event in respect of such Notes and Warrants may have an adverse effect on the value of such Notes and Warrants.

**Specific risk relating to Fixed Rate Notes:** The rate of interest is fixed during the term of the Notes.

Therefore, investors in Fixed Rate Notes will not benefit from any increases in market interest rates.

**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>	<p>The net proceeds from each issue will be applied by the Issuer for profit making or risk hedging unless otherwise specified below.</p> <p>The net proceeds from the issue of the Notes will be used by the Issuer for profit making or risk hedging purposes.</p>		
<b>E.3</b>	<b>Description of the terms and conditions of the offer:</b>	<p>An investor intending to acquire or acquiring Notes from an offeror authorised by the Issuer, will do so, and the offer and sale of Notes to an investor by such Authorised Offeror will be made, in accordance with arrangements agreed between such Authorised Offeror and such investor including as to price, allocations and settlement arrangements.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Offer Price:</p> <p>Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Issue Price</p> <p>Up to GBP 25,000,000 Notes will be issued and the criterion/condition for determining the final amount of securities will be investor demand.</p> <p>A copy of the Final Terms will be filed with the Financial Conduct Authority in the UK (the "FCA"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).</p> </td> </tr> </table>	<p>Offer Price:</p> <p>Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:</p>	<p>Issue Price</p> <p>Up to GBP 25,000,000 Notes will be issued and the criterion/condition for determining the final amount of securities will be investor demand.</p> <p>A copy of the Final Terms will be filed with the Financial Conduct Authority in the UK (the "FCA"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).</p>
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		<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>The time period, including any possible amendments, during which the offer will be open:</p> <p>Conditions to which the offer is subject:</p> <p>Description of the application process:</p> </td> <td style="width: 50%; vertical-align: top;"> <p>The offer period for the Notes will commence on 04 February 2020 and end on 12 March 2020.</p> <p>The Issuer may close the Offer Period prior to 12 March 2020 if the Notes are fully subscribed before such date.</p> <p>A prospective investor should contact the Initial Authorised Offerors during the Offer Period. A prospective investor will subscribe for the Notes in accordance with the arrangements existing between the Initial Authorised Offerors and its customer relating to the subscription of securities generally and not directly with the Issuer.</p> <p>Persons interested in purchasing Notes should contact their financial adviser. If an investor in any jurisdiction other than the United Kingdom wishes to purchase Notes, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.</p> </td> </tr> </table>	<p>The time period, including any possible amendments, during which the offer will be open:</p> <p>Conditions to which the offer is subject:</p> <p>Description of the application process:</p>	<p>The offer period for the Notes will commence on 04 February 2020 and end on 12 March 2020.</p> <p>The Issuer may close the Offer Period prior to 12 March 2020 if the Notes are fully subscribed before such date.</p> <p>A prospective investor should contact the Initial Authorised Offerors during the Offer Period. A prospective investor will subscribe for the Notes in accordance with the arrangements existing between the Initial Authorised Offerors and its customer relating to the subscription of securities generally and not directly with the Issuer.</p> <p>Persons interested in purchasing Notes should contact their financial adviser. If an investor in any jurisdiction other than the United Kingdom wishes to purchase Notes, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.</p>
<p>The time period, including any possible amendments, during which the offer will be open:</p> <p>Conditions to which the offer is subject:</p> <p>Description of the application process:</p>	<p>The offer period for the Notes will commence on 04 February 2020 and end on 12 March 2020.</p> <p>The Issuer may close the Offer Period prior to 12 March 2020 if the Notes are fully subscribed before such date.</p> <p>A prospective investor should contact the Initial Authorised Offerors during the Offer Period. A prospective investor will subscribe for the Notes in accordance with the arrangements existing between the Initial Authorised Offerors and its customer relating to the subscription of securities generally and not directly with the Issuer.</p> <p>Persons interested in purchasing Notes should contact their financial adviser. If an investor in any jurisdiction other than the United Kingdom wishes to purchase Notes, such investor should (a) be aware that sales in the relevant jurisdiction may not be permitted; and (b) contact its financial adviser, bank or financial intermediary for more information.</p>			
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<b>Section E – Offer</b>	
	<p>Details of the minimum and/or maximum amount of application: Minimum of GBP 10,000 to a maximum of GBP 25,000,000</p> <p>Details of the method and time limits for paying up the securities and delivering of the securities: Prospective Noteholders will be notified by Walker Crips Stockbrokers Limited of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date on a delivery against payment basis.</p> <p>Manner in and date on which results of the offer are to be made public: The final size of the offer will be known at the end of the offer period. A copy of the Final Terms will be filed with the Financial Conduct Authority in the UK (the "FCA"). On or before the Issue Date, a notice pursuant to UK Prospectus Rule 2.3.2(2) of the final aggregate principal amount of the Notes will be (i) filed with the FCA and (ii) published in accordance with the method of publication set out in Prospectus Rule 3.2.4(2).</p>
	<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable</p> <p>Whether tranche(s) have been reserved for certain countries: Not Applicable</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: At the end of the Offer Period, Walker Crips Stockbrokers Limited will proceed to notify the prospective Noteholders as to the amount of their allotment of the Notes.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Notes are to be offered to the public in the Public Offer Jurisdiction by the Initial Authorised Offerors. <i>Walker Crips Stockbrokers Limited:</i> Old Change House, 128 Queen Victoria, London EC4V 4BJ <i>HSBC Bank plc:</i> 8 Canada Square, London E14 5HQ</p> <p>Name and address of any paying agents and depositary agents in each country: HSBC Bank plc 8 Canada Square, London E14 5HQ</p>

<b>Section E – Offer</b>		
		Name and address if the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment: Not Applicable
<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 hedging or other transactions involving any Index or securities underlying the Indices (as applicable) which may have a positive or negative effect on the value of the Indices and therefore on the value of any Notes or 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 the Notes or Warrants and the Calculation Agent is responsible for making determinations and calculations in connection with the Notes or Warrants acting in good faith and a commercially reasonable manner. The Issuer or its affiliates may from time to time advise the issuer or obligors of, or publish research reports relating to, any Index or the securities underlying an Index (as applicable). The views or advice may have a positive or negative effect on the value of such Index and may be inconsistent with purchasing or holding the Notes or Warrants relating to such Index.</p> <p>The Notes may be on-sold by the Dealer(s) to the Initial Authorised Offerors at a discount to the Issue Price of up to 3%. Such discount will be retained by the Initial Authorised Offerors.</p> <p>Save as disclosed above, no person involved in the offer of the Notes has, so far as the Issuer is aware, an interest material to the offer. The following additional interest(s) are material to issues of the Notes: HSBC Bank plc or HSBC France is the calculation agent in respect of Notes. As a result of this relationship, potential conflicts of interest may arise for HSBC Bank plc and HSBC France in acting in their respective capacities.</p>
<b>E.7</b>	<b>Estimated expenses charged to the investor by the Issuer or the offeror:</b>	<p>Expenses to investors in connection with any issue of Notes and Warrants may or may not be charged.</p> <p>Expenses in respect of Notes are not charged directly by the Issuer to the investor.</p>