

PRICING SUPPLEMENT

Pricing Supplement dated 29 March 2016

HSBC Bank plc

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

USD 550,000,000 Zero Coupon Callable Notes due April 2046

PART A - CONTRACTUAL TERMS

This document constitutes the pricing supplement ("**Pricing Supplement**") relating to the issue of the Tranche of Notes described herein for the purposes of listing and trading on the Taipei Exchange ("**TPEX**") and must be read in conjunction with the Offering Memorandum dated 12 June 2015 as supplemented from time to time (the "**Offering Memorandum**"). 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 such Offering Memorandum.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom and www.hsbc.com (please follow links to 'Investor relations', 'Fixed income securities', 'Issuance programmes') and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom.

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

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

TPEX is not responsible for the contents of the Offering Documents and no representation is made by TPEX to the accuracy or completeness of the Offering Documents. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document, the Offering Memorandum and any supplement or amendment thereto (hereinafter collectively

referred to as "Offering Documents"). Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

The Notes may not be offered or sold, directly or indirectly, to investors other than "Professional Institutional Investors" as defined under the Paragraph 2, Article 4 of Financial Consumer Protection Act of the Republic of China, as may be amended, subject to the terms of the Offering Documents. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned Professional Institutional Investors.

1. Issuer: HSBC Bank plc
2. Tranche number: 1
3. Currency:
 - (i) Settlement Currency: USD
 - (ii) Denomination Currency: USD
4. Aggregate Principal Amount:
 - (i) Series: USD 550,000,000
 - (ii) Tranche: USD 550,000,000
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6.
 - (i) Denomination(s): USD 200,000
(*Condition 2*)
 - (ii) Calculation Amount: USD 200,000
7.
 - (i) Issue Date: 11 April 2016
 - (ii) Interest Commencement Date: Not applicable
 - (iii) Trade Date: 21 March 2016
8. Maturity Date: 11 April 2046, subject to adjustment
(*Condition 7(a)*) in accordance with the Business Day Convention
9. Change of interest or redemption basis: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

10. Fixed Rate Note provisions: Not applicable

(Condition 4)

11. Floating Rate Note provisions: Not applicable
(Condition 5)
12. Zero Coupon Note provisions: Not applicable
(Condition 6)
13. Index-Linked Interest Note Not applicable
Provisions and other variable-linked
interest Note provisions:

PROVISIONS RELATING TO REDEMPTION

14. Issuer's optional redemption (Call Option): Applicable
(Condition 7(c))
- (i) Redemption Amount (Call Option): The Issuer may redeem all of the Notes on any Optional Redemption Date (Call Option), subject to adjustment in accordance with the Business Day Convention, at the relevant Redemption Amount (Call Option) (as specified under heading "Redemption Amount (Call Option)" in the table set out in Annex 1 and corresponding to the relevant Optional Redemption Date (Call Option) specified in such table) by giving not less than 5 Business Days' notice. The amount payable upon such redemption in relation to each Calculation Amount in respect of the Notes shall be equal to such Redemption Amount (Call Option) divided by "N" where "N" means the result of dividing the Aggregate Principal Amount of the Tranche (as set out above in paragraph 4) by the Calculation Amount (as set out above in paragraph 6).

For the purposes of the foregoing, "**Business Days**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business and dealings in foreign exchange in London and

		New York.
(ii)	Series redeemable in part:	Not applicable
(iii)	Optional Redemption Date (Call Option):	Please refer to the dates specified under heading "Optional Redemption Date (Call Option)" in the table set out in Annex I
(iv)	Minimum Redemption Amount (Call Option):	Not applicable
(v)	Maximum Redemption Amount (Call Option):	Not applicable
15.	Noteholder's optional redemption (Put Option): (<i>Condition 7(d)</i>)	Not applicable
16.	Final Redemption Amount of each Note: (<i>Condition 7(a)</i>)	353.6138387 per cent. of the Calculation Amount.
17.	Final Redemption Amount of each Note in cases where the Final Redemption amount is Index-Linked or other variable-linked:	Not applicable
18.	Instalment Notes: (<i>Condition 7(a)</i>)	Not applicable
19.	Early Redemption Amount:	
(i)	Early Redemption Amount upon redemption for taxation reasons, or Illegality or following an Event of Default: (<i>Condition 7(b), Condition 7(f) and Condition 11</i>)	Fair Market Value
(ii)	Other redemption provisions: (<i>Condition 7(i)</i>)	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes:
(*Condition 2(a)*)

- (i) Form of Notes: Bearer Notes
- (ii) Bearer Notes exchangeable for Registered Notes: No
21. New Global Note: No
22. If issued in bearer form:
- (i) Initially represented by a Temporary Global Note or Permanent Global Note: Temporary Global Note
- (ii) Temporary Global Note exchangeable for Permanent Global Note and/or Definitive Notes and/or Registered Notes: *(Condition 2(a))* Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances set out in the Permanent Global Note
- (iii) Permanent Global Note exchangeable at the option of the Issuer in circumstances where the Issuer would suffer material disadvantage following a change of law or regulation: Yes
- (iv) Coupons to be attached to Definitive Notes: No
- (v) Talons for future Coupons to be attached to Definitive Notes: Not applicable
23. Exchange Date for exchange of Temporary Global Note: Not earlier than the date which is 40 days after the Issue Date
24. Payments:
(Condition 9)
- (i) Relevant Financial Centre Day: New York, London and Taipei
- (ii) Payment of Alternative Payment Currency Equivalent: Not applicable
- (iii) Conversion provisions: Not applicable

	(iv) Underlying Currency Pair provisions:	Not applicable
	(v) FX Disruption:	Not applicable
	(vi) LBMA Physical Settlement provisions:	Not applicable
25.	Redenomination: (<i>Condition 10</i>)	Not applicable
26.	Other terms:	Annex 1
27.	Valuation Date:	Not applicable
28.	Business Day Convention	Modified Following

DISTRIBUTION


29.	(i) If syndicated, names of Relevant Dealer(s)/Lead Manager(s):	HSBC Bank (Taiwan) Limited (the " Lead Manager ")
	(ii) If syndicated, names of other Dealers/Managers (if any):	E.Sun Commercial Bank KGI Securities Co. Ltd. Mega International Commercial Bank Co., Ltd. (together with the "Lead Manager", the " Managers ")
30.	Selling restrictions: United States of America:	TEFRA D Rules Not Rule 144A eligible Notes may not be offered or sold within the United States of America or to, or for the account or the benefit of, any U.S. Person (as defined in Regulation S). Exemption(s) from requirements under Directive 2003/71/EC (as amended) (the " Prospectus Directive "):
		The denomination of the Notes is greater than or equal to EUR 100,000 (or equivalent amount in another currency)

Additional selling restrictions:

The Notes may not be offered or sold, directly or indirectly, to investors other than "Professional Institutional Investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China (the "ROC"), as may be amended, subject to the terms of the Offering Documents. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned Professional Institutional Investors.

CONFIRMED

HSBC BANK PLC

By: 

Authorised Signatory

Date: 29/03/16

PART B - OTHER INFORMATION

1. LISTING

(i) Listing: Application has been made to admit the Notes to be listed on the Taipei Exchange ("TPEX") on or around the Issue Date.

(ii) Admission to trading: Application will be made for the Notes to be admitted to be traded on the TPEX with effect from the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.

TPEX is not responsible for the contents of the Offering Documents and no representation is made by TPEX to the accuracy or completeness of the Offering Documents. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of the Offering Documents. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

2. RATINGS

Ratings: The Notes are not rated.

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

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

4. REASONS FOR THE OFFER ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: Not applicable

(ii) Estimated net proceeds: Information not provided

(iii) Estimated total expenses: Information not provided

5. **FIXED RATE NOTES ONLY YIELD**

Indication of yield: Not applicable

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

Not applicable

OPERATIONAL INFORMATION

7. ISIN Code: XS1387219659

8. Common Code: 138721965

9. CUSIP: Not applicable

10. Valoren Number: Not applicable

11. SEDOL: Not applicable

12. WKN: Not applicable

13. Intended to be held in a manner which would allow Eurosystem eligibility: No

14. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): None

15. Delivery: Delivery against payment

16. Settlement procedures: Medium Term Note

17. Additional Paying Agent(s) (if any): None

18. Common Depository: HSBC Bank plc

19. Calculation Agent: HSBC France

20. City in which specified office of Registrar to be maintained: Not applicable

(Condition 15)

21. ERISA Considerations: ERISA prohibited

22. **ROC TAXATION**

The following summary of certain taxation provisions under ROC law is based on current law and practice and that the Notes will be issued, offered, sold and re-sold to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.

Interest on the Notes

As the Issuer is not an ROC statutory tax withholder, there is no ROC withholding tax on the interest to be paid on the Notes.

ROC corporate holders must include the interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 17 per cent. (unless the total taxable income for a fiscal year is under NT\$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("AMT") is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to a 0.1 per cent. securities transaction tax ("STT") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act of the ROC prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds for seven years from 1 January 2010 to 31 December 2016. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2016. Starting from 1 January 2017, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the ordinary income tax calculated pursuant to the Income Basic Tax Act of the ROC (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of the same category of income for the purposes of calculating their AMT.

23. **ROC SETTLEMENT AND TRADING**

Investors with a securities book-entry account with a ROC securities broker and a foreign currency deposit account with a ROC bank may request the approval of the Taiwan Depository & Clearing Corporation ("TDCC") to the settlement of the Notes through the account of TDCC with Euroclear or Clearstream and, if such approval is granted by the TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective book-entry interest of such investors in the Notes to the securities book-entry account designated by the investors in the Notes. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEX as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream to the TDCC account with Euroclear or Clearstream for trading in the domestic market or vice versa for trading in overseas markets.

For holders who hold their interests in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC bank with which a holder has its foreign currency deposit account.

24. **ADDITIONAL RISK FACTORS**

Application will be made for the listing of the Notes on TPEX. No assurance can be given as to whether the Notes will be, or will remain, listed on TPEX. If the Notes fail to or cease to be listed on TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes.

Annex 1

Optional Redemption Date (Call Option)	Redemption Amount (Call Option)
11 April 2021	678,866,271.06
11 April 2022	708,057,520.71
11 April 2023	738,503,994.10
11 April 2024	770,259,665.85
11 April 2025	803,380,831.48
11 April 2026	837,926,207.24
11 April 2027	873,957,034.15
11 April 2028	911,537,186.61
11 April 2029	950,733,285.64
11 April 2030	991,614,816.92
11 April 2031	1,034,254,254.05
11 April 2032	1,078,727,186.97
11 April 2033	1,125,112,456.01
11 April 2034	1,173,492,291.62
11 April 2035	1,223,952,460.16
11 April 2036	1,276,582,415.95
11 April 2037	1,331,475,459.83
11 April 2038	1,388,728,904.61
11 April 2039	1,448,444,247.51
11 April 2040	1,510,727,350.15
11 April 2041	1,575,688,626.20
11 April 2042	1,643,443,237.13
11 April 2043	1,714,111,296.33
11 April 2044	1,787,818,082.07
11 April 2045	1,864,694,259.60