

## BASE PROSPECTUS SUPPLEMENT DATED 21 FEBRUARY 2020



### HSBC Bank plc

*(A company incorporated in England with registered number 14259; the liability of its members is limited)*

*as Issuer*

This base prospectus supplement (the "**Base Prospectus Supplement**") is supplemental to and must be read in conjunction with the base prospectus dated 1 July 2019 relating to the issuance of Index-Linked Notes under the Programme for the Issuance of Notes and Warrants and the supplements thereto dated 8 August 2019 and 11 December 2019 (the "**Base Prospectus**") prepared by HSBC Bank plc (the "**Issuer**") in connection with the application made for Notes, Warrants or Certificates (as applicable) to be admitted to listing on the Official List of the Irish Stock Exchange plc (trading as Euronext Dublin) (the "**Euronext Dublin**") and to trading on the regulated market of Euronext Dublin.

This Base Prospectus Supplement constitutes a supplement for the purposes of Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"). Terms defined in the Base Prospectus shall have the same meaning when used in this Base Prospectus Supplement. This Base Prospectus Supplement has been approved by the Central Bank of Ireland, as competent authority under the Prospectus Directive. The Central Bank of Ireland only approves this Base Prospectus Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

To the extent that there is any inconsistency between any statement in this Base Prospectus Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this Base Prospectus Supplement will prevail.

The purpose of this Base Prospectus Supplement is to:

- disclose that on 18 February 2020, the Issuer published its annual report and accounts for the year ended 31 December 2019 (the "**Annual Report and Accounts**"), which contains the audited consolidated financial statements of the Issuer and the independent auditors' report thereon, in respect of the financial year ended 31 December 2019. The Annual Report and Accounts are available at <https://www.hsbc.com/investors/results-and-announcements/all-reporting/subsidiaries>. The Annual Report and Accounts, other than information incorporated by reference therein, is hereby incorporated by reference into the Base Prospectus. The non-incorporated parts of the Annual Report and Accounts are either not relevant to investors or are covered elsewhere in this Base Prospectus Supplement;
- update the Summary contained in the Base Prospectus (extract of such revised elements to the Summary being set out in Annex 1 hereto) with certain of the information disclosed in the Annual Report and Accounts, namely:
  - updated trend information relating to the economic outlook in the UK and the eurozone as set out in Element B.4b (*Known trends affecting the Issuer and the industries in which it operates*); and
  - updated financial information relating to the year ended 31 December 2019, as set out in Element B.12 (*Selected key financial information, no material adverse change and no significant change statement*); and
- replace paragraph 10 of the '*General Information*' section of the Base Prospectus with the following statement:

"There has been no significant change in the financial position of the Issuer and its subsidiaries nor any material adverse change in the prospects of the Issuer since 31 December 2019."

To the extent that any document or information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Base Prospectus Supplement or the Base Prospectus for the purposes of the Prospectus Directive, except where such information or documents are stated within this Base Prospectus Supplement as specifically being incorporated by reference or where this Base Prospectus Supplement is specifically defined as including such information.

Save as disclosed in this Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen since the publication of such Base Prospectus.

In circumstances where Article 16(2) of the Prospectus Directive (as implemented in the United Kingdom by Section 87Q(4) of the FSMA) applies, investors who have agreed to purchase or subscribe for any Notes, Warrants or Certificates prior to the publication of this Base Prospectus Supplement may have the right to withdraw their acceptance. Investors wishing to exercise any such right should do so by giving notice in writing to the person from whom they agreed to purchase or subscribe for such Notes, Warrants or Certificates no later than 25 February 2020, which is the final date for the exercise of such right to withdraw.

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**ANNEX 1**  
**EXTRACTS OF THE AMENDED ELEMENTS TO THE SUMMARY OF THE INDEX LINKED**  
**BASE PROSPECTUS**

<b>B.4b</b>	<b>Known trends affecting the Issuer and the industries in which it operates:<sup>1</sup></b>	<p>Following the general election on 12 December 2019, the UK's political landscape has changed substantially. With a large majority in Parliament, the government presided over Brexit – the UK's withdrawal from the European Union ('EU') on 31 January 2020. After a transition period lasting until the end of 2020, the UK is set to move to a new trading relationship with the EU. The UK economy continues to face uncertainties. First, it remains to be seen what form the UK's future relationship with the EU, and other trading partners, will take. Second, the government has yet to outline its fiscal plans in detail– they will be set out at the Budget on 11 March 2020. Third, the economic data are sending mixed – and not always encouraging– signals. On the data, the economy saw zero growth in the final quarter of 2019, following a 0.5% increase in the third quarter. Annual retail sales growth in November dropped below 1% for the first time in more than a year and a half, and annual consumer price inflation sunk to 1.3% in December, well below the Bank of England's 2% target. Importantly though, these data refer to activity taking place around the time of the election, when political uncertainty was elevated. Business surveys point to a post-election boost to economic growth, but it is unclear how large and sustained that will be. Given these continued uncertainties, HSBC Research maintains a cautious outlook. Its forecast is for below-average GDP growth of 1.1% in 2020, then an acceleration to 1.4% in 2021, driven, in part, by looser fiscal policy. But this subdued outlook is unlikely to deliver much inflationary pressure. Given that, HSBC Research forecasts Bank Rate to be reduced from 0.75% to 0.50% in May this year, then to remain on hold until at least the end of 2021.</p> <p>Eurozone real economic growth saw a slight slowdown through the course of 2019. Having started the year at 1.4%, the annual pace of economic growth slowed to 1.0% in the fourth quarter. While the slowdown has been modest, it masks big divergences across sectors and countries. Household spending growth has picked up slightly and investment has been surprisingly resilient. But there has been significant weakness in trade and industry. This weakness has been felt most acutely in Germany, where the manufacturing sector has been in recession for more than a year. That said, there are early signs that the eurozone has left the worst of the manufacturing weakness behind it – having slumped earlier in the year, manufacturing indicators have broadly stabilised. Alongside the slowdown in economic growth, the annual 'core' rate of eurozone consumer price inflation, which strips out volatile energy and food prices, remains low, at 1.1% in the January 'flash' estimate. But of course, this is still materially below the European Central Bank's ('ECB') target of 'below, but close to, 2%'. Given the stabilisation in leading indicators, HSBC Research forecasts quarterly economic growth to pick up very gradually over the next two years. However, full-year eurozone economic growth in 2020 is expected to be soft, at 0.7%, while growth in 2021 is expected to be only a little firmer, at 1.0%. Fiscal policy is likely to be somewhat supportive, but a large scale stimulus package seems unlikely. Against this subdued</p>
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<sup>1</sup> Element B.4b (*Known trends affecting the Issuer and the industries in which it operates*) of the Summary has been amended in full for the updated financial information, as set out in the Issuer's Annual Report and Accounts for the year ended 31 December 2019.

		growth backdrop, HSBC Research expects eurozone inflation to remain below the ECB's target through this year and next. Monetary policy is likely to remain highly accommodative– the ECB is expected to keep rates on hold through 2020 and 2021, with the deposit rate at -0.50%. An opened Asset Purchase Programme (quantitative easing) is also set to continue.																																																																																								
<b>B.12</b>	<b>Selected key financial information, no material adverse change and no significant change statement:<sup>2</sup></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 years ended 31 December 2018 and 31 December 2019.																																																																																								
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<p><sup>1</sup> Comparatives for the year 2018 include the discontinued operations (HSBC UK Bank plc) until 30 June 2018.</p> <p><sup>2</sup> Adjusted performance is computed by adjusting reported results for the effect of significant items as detailed on pages 14 to 15.</p> <p><sup>3</sup> Net operating income before change in expected credit losses and other credit impairment charges is also referred to as revenue.</p> <p><sup>4</sup> Capital ratios are detailed in the Capital section on pages 75 to 76.</p> <p><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. Dividends paid on AT1 should be net of tax in the calculation.</p> <p><sup>6</sup> The 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.</p> <p><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).</p>																																																																																										
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	There has been no significant change in the financial position of the Issuer and its subsidiary undertakings since 31 December 2019.
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