

PRICING SUPPLEMENT DATED October 18, 2004

(To Offering Circular dated September 7, 2004)

**HSBC BANK USA, NATIONAL ASSOCIATION
(a national banking association)**

**Issue of USD1,000,000,000 5.875% Subordinated Notes due 2034
under the U.S.\$20,000,000,000 Global Bank Note Program**

This Pricing Supplement should be read in conjunction with the accompanying Offering Circular, dated September 7, 2004 (the "Offering Circular"), relating to the U.S.\$20,000,000,000 Global Bank Note Program of HSBC Bank USA, National Association. Unless otherwise defined herein, terms used herein shall have the meanings ascribed to them in the Offering Circular.

The Notes offered under this pricing supplement have not been registered under the Securities Act of 1933, as amended (the "Securities Act"). Accordingly, the Notes are being offered pursuant to the abbreviated securities registration procedure of the Office of the Comptroller of the Currency (the "OCC") set forth in Part 16 of the OCC's regulations to institutional investors that are "accredited investors" within the meaning of Rule 501 under the Securities Act, and each owner of a beneficial interest in a Note will be required to hold such beneficial interest in a minimum principal amount of U.S.\$250,000 (or its equivalent in other currencies calculated as described in the Offering Circular).

DESCRIPTION OF THE NOTES

- | | |
|---|---|
| 1. Issuing Office: | Buffalo, New York |
| 2. Specified Currency and Principal Amount: | USD1,000,000,000 |
| 3. Senior or Subordinated: | Subordinated |
| 4. Original Issue Date: | October 25, 2004 |
| 5. Stated Maturity Date: | November 1, 2034 |
| 6. (a) Issue Price: | 99.468% |
| (b) Dealer's Discount or Commission: | 0.875% |
| 7. Authorized Denomination(s): | USD250,000 and integral multiples of USD1,000 in excess thereof |
| 8. Form of Note (Registered or Bearer): | Registered. The Notes will be represented by one or more DTC Global Notes deposited with the corporate trust department of HSBC Bank USA, National Association as custodian for, and registered in the name of a nominee of, DTC. |

9. (a) Series Number:
- (b) If forming part of an existing Series (Yes/No): No
10. Interest Payment Period: Six Months
- 1 Interest Payment Date(s): May 1 and November of each year, commencing May 1, 2005
12. Regular Record Date(s): The 15th calendar day, whether or not a Business Day, preceding each Interest Payment Date.
13. Exchange Agent: HSBC Bank USA, National Association

16. Ratings: A+/Aa3

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

FIXED RATE NOTES

17. Interest Rate: 5.875% per annum
18. Day Count Convention: 30/360

GENERAL PROVISIONS

55. "Business Day" definition: New York
56. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes: No
58. CUSIP: 4042Q1AA 5
- ISIN: US4042Q1AA55
- Common Code: 020425423
59. Details of additional/ alternative clearance system approved by the Bank: Not Applicable
60. Syndicated Issue (Yes/No):
- Underwriters: *Lead Underwriter*
- HSBC Securities (USA) Inc.

Co-Lead Underwriters

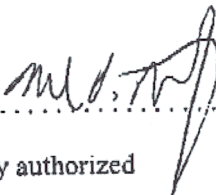
ABN AMRO Incorporated
Banc of America Securities LLC
BNP Paribas Securities Corp.
Citigroup Global Markets Inc.
Credit Suisse First Boston LLC
Lehman Brothers Inc.
Merrill Lynch, Pierce,
Fenner & Smith Incorporated
National Australia Bank Limited,
London Branch
RBC Capital Markets Corporation
Comerica Securities, Inc.
Fifth Third Securities, Inc.
Zions Investment Securities, Inc.

61. Clearance System(s): DTC; and Euroclear and Clearstream, Luxembourg through DTC
62. Name(s) of relevant Dealer(s) Not Applicable
65. Tax considerations: See "Certain United States Federal Income Tax Considerations" in the Offering Circular.

RESPONSIBILITY

The Bank accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of HSBC Bank USA, National Association:

By: 
Duly authorized