## DESCRIPTION OF EACH UNDERLYING SECURITY

*Neither HSBC Bank plc nor any of its affiliates (HBEU) assumes any responsibility for the adequacy or accuracy of the information about an Underlying Company contained this description or in any publicly available filings made by an Underlying Company.*

Capitalised terms used in this document will have the meaning given to them in the base prospectus dated 19 June 2012 relating to HBEU's Notes and Warrants programme and the final terms relating to the relevant securities issued under this programme.

**You should make your own investigation into each Underlying Company.**

In addition, information regarding an Underlying Company may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. HBEU makes no representation or warranty as to the accuracy or completeness of such reports.

**This document and the associated base prospectus, prospectus supplements and final terms relate only to the Market Access Securities offered hereby and do not relate to an Underlying Security or other security of an Underlying Company. HBEU has derived all disclosures contained this document regarding an Underlying Company from the publicly available documents described in the preceding paragraph. HBEU has not participated in the preparation of such documents or made any due diligence inquiry with respect to an Underlying Company in connection with the offering of the Notes. HBEU does not make any representation that such publicly available documents or any other any other publicly available information regarding an Underlying Company are accurate or complete. Furthermore, HBEU cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described in the preceding paragraph) that would affect the trading price of an Underlying Security have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning an Underlying Company could affect the value received on any date with respect to the Market Access Securities and, therefore, the trading prices of the Market Access Securities. HBEU does not have any obligation to disclose any information about an Underlying Company or an Underlying Security after the date of the final terms relating to the Market Access Securities.**

The information below provides a brief description of the business of each Underlying Company and the split-adjusted high, low and end-of-period closing prices for each Underlying Security for from 01 July 2004 to 29 June 2012 and 03 July 2012 to 20 July 2012. HBEU obtained the information in the tables below from Bloomberg, without independent verification.

**The historical prices of an Underlying Security should not be taken as an indication of future performance, and no assurance can be given that the price of an Underlying Security will perform sufficiently from year to year to cause the holders of the Market Access Securities to receive any return on their investment.**

Cencosud SA is a multi-brand retailer in South America. The Company operates through a number of formats, including supermarkets, home improvement stores, shopping centers and department stores. Cencosud is headquartered in Chile and has operations in Chile, Argentina, Brazil, Colombia and Peru

CENCOSUD CI
Equity

| Date | Px High | Px Low | Px Last |
|---|---|---|---|
| 30/06/2004 | 801.86 | 692.88 | 777.01 |
| 30/09/2004 | 940.43 | 772.06 | 876.00 |
| 31/12/2004 | 974.98 | 824.53 | 970.03 |
| 31/03/2005 | 989.83 | 885.89 | 900.74 |
| 30/06/2005 | 984.88 | 871.05 | 961.12 |
| 30/09/2005 | 1177.89 | 933.41 | 1137.31 |
| 30/12/2005 | 1197.69 | 970.03 | 996.56 |
| 31/03/2006 | 1336.27 | 984.88 | 1321.62 |
| 30/06/2006 | 1384.77 | 1118.50 | 1305.48 |
| 29/09/2006 | 1425.45 | 1222.53 | 1382.59 |
| 29/12/2006 | 1791.59 | 1365.96 | 1647.96 |
| 30/03/2007 | 2057.85 | 1632.22 | 1829.79 |
| 29/06/2007 | 2177.62 | 1826.23 | 2160.00 |
| 28/09/2007 | 2227.11 | 1781.69 | 1989.45 |
| 31/12/2007 | 2187.52 | 1766.84 | 1979.26 |
| 31/03/2008 | 2028.15 | 1539.18 | 1869.29 |
| 30/06/2008 | 1969.85 | 1555.02 | 1558.58 |
| 30/09/2008 | 1638.16 | 1207.59 | 1291.72 |
| 31/12/2008 | 1380.81 | 823.14 | 896.03 |
| 31/03/2009 | 1157.11 | 893.91 | 955.89 |
| 30/06/2009 | 1494.64 | 949.54 | 1377.54 |
| 30/09/2009 | 1558.98 | 1346.16 | 1486.92 |
| 31/12/2009 | 1707.45 | 1439.77 | 1702.3 |
| 31/03/2010 | 2128.03 | 1651.03 | 2034.79 |
| 30/06/2010 | 2524.06 | 1989.55 | 2437.64 |
| 30/09/2010 | 3340.66 | 2354.8 | 3232.57 |
| 31/12/2010 | 3860.32 | 3068.46 | 3641.87 |
| 31/03/2011 | 3706.9 | 2870.5 | 3381.05 |
| 30/06/2011 | 3622.76 | 3093.21 | 3326.21 |
| 30/09/2011 | 3345.61 | 2425.07 | 2799.13 |
| 30/12/2011 | 3244.65 | 2475.55 | 2976.7 |
| 30/03/2012 | 3222.87 | 2717.07 | 3201.2 |
| 29/06/2012 | 3216.93 | 2600 | 2763.2 |

CENCOSUD CI Equity

| Date | Px High | Px Low | Px Last |
|---|---|---|---|
| 20/07/2012 | 2840.00 | 2810.00 | 2816.70 |
| 19/07/2012 | 2845.00 | 2783.00 | 2830.20 |
| 18/07/2012 | 2820.00 | 2780.10 | 2789.90 |
| 17/07/2012 | 2825 | 2785 | 2801.4 |
| 13/07/2012 | 2838 | 2810 | 2818 |
| 12/07/2012 | 2822 | 2779.9 | 2816.2 |
| 11/07/2012 | 2825 | 2780.1 | 2794.2 |
| 10/07/2012 | 2824 | 2785 | 2792.9 |
| 09/07/2012 | 2825 | 2805 | 2807.3 |
| 06/07/2012 | 2830 | 2600 | 2825.1 |
| 05/07/2012 | 2829 | 2780 | 2819.9 |
| 04/07/2012 | 2800 | 2770 | 2793.3 |
| 03/07/2012 | 2780 | 2645 | 2776.2 |

[All historical prices were calculated as of the last scheduled trading day of the relevant quarter.]