## **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 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 each calendar quarter in the period from *01 January 2003* to 30 June 2012 and 01 July 2012 to 01 August 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.

Saudi Cement Company manufactures building materials. The Company produces Portland and oil well cements and clinker. Saudi Cement sells its products in Saudi Arabia and exports throughout the Middle East and to Africa.

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Date	Px High	Px Low	Px Last
31/03/2003	38.50	35.80	38.40
30/06/2003	44.67	36.03	43.20
30/09/2003	49.30	41.37	45.50
31/12/2003	47.53	41.47	47.00
31/03/2004	48.67	44.30	44.80
30/06/2004	46.67 47.97	44.27	44.60 45.60
29/09/2004	48.40	44.27 45.20	46.73
	46.40 61.17		
29/12/2004		45.60	56.93
30/03/2005	61.30	53.33	55.57
29/06/2005	109.87	54.80	94.13
28/09/2005	98.93	73.60	93.60
31/12/2005	99.33	87.33	95.03
29/03/2006	120.40	64.27	80.40
28/06/2006	97.07	56.33	78.50
30/09/2006	85	60.33	72.67
31/12/2006	72.83	56	65.67
31/03/2007	71.67	55.67	56
30/06/2007	60.67	51	53.17
30/09/2007	59.83	52.33	59.17
31/12/2007	90	56.17	84.67
31/03/2008	91.33	66.33	75.33
30/06/2008	88.67	74	76.33
30/09/2008	78.67	45.33	55
31/12/2008	55.33	34.67	37.67
31/03/2009	42.67	30.33	38.33
30/06/2009	48.5	36.17	38
30/09/2009	43.5	36.67	43
30/12/2009	44.5	34.67	38.33
31/03/2010	50.67	38	48.67
30/06/2010	53	33	44.4
29/09/2010	46.3	43.6	44.3
29/12/2010	53.75	43.5	49.8
30/03/2011	58	47	52.75
29/06/2011	66.5	52.5	64
28/09/2011	65	55.25	63.25
31/12/2011	75	60.5	72
31/03/2012	99	70.25	84.5
30/06/2012	99	84.75	90.25
SACCO AB Ed		01.70	00.20
Date	Px High	Px Low	Px Last
01/08/2012	91.50	91.00	
31/07/2012	91.25	90.25	91.25
30/07/2012	90.50	89.00	90.00
29/07/2012	90.50 89.75	88.5	88.75
		88.5 87.25	
28/07/2012	89.5 87.75		89.25 97.75
25/07/2012		86.5	87.75 97.75
24/07/2012	87.75	86.5	87.75

23/07/2012	86.5	86	86.5
22/07/2012	88	86.5	87
21/07/2012	88	86.25	87
18/07/2012	89	87.5	88.25
17/07/2012	90	88.5	88.5
16/07/2012	89.25	89	89.25
15/07/2012	89.5	88.75	89.5
14/07/2012	89.25	89	89.25
11/07/2012	89.25	88.5	89
10/07/2012	89.5	88.25	89
09/07/2012	89.25	88	88.5
08/07/2012	89.5	88	89
07/07/2012	89	87	88
04/07/2012	91.75	90.5	91.25
03/07/2012	92.25	90.75	91.5
02/07/2012	90.75	90	90.75
01/07/2012	90.5	89.75	90.25

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