Notes issued pursuant to these Final Terms are Securities to be listed under listing Rule 17.

FINAL TERMS

Final Terms dated 11 April 2013

Series No.: NWP28729

Tranche No.: 1

HSBC Bank plc

Programme for the Issuance of Notes and Warrants
Issue of

USD 2,585,000 Currency Linked Notes linked to USD/Offshore RMB Exchange Rate

due April 2014

PART A - CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of the Tranche of Notes described herein. 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 the Base Prospectus dated 19 June 2012 in relation to the above Programme which together with each supplemental prospectus relating to the above Programme published by the Issuer after 19 June 2012 and prior to or on the Issue Date constitute a prospectus ("**Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at HSBC Bank plc, 8 Canada Square, London E14 5HQ and www.hsbc.com (please follow links to 'Investor relations', 'Fixed income securities' and 'Issuance programmes') and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ.

It is advisable that prospective 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 Prospectus and these Final Terms. Prospective investors should consider carefully the risk factors set forth under "Risk Factors" in the Prospectus.

Investing in notes linked to offshore RMB involves risks, such risks are set out in Appendix 1 to these Final Terms.

References to "offshore RMB", "RMB" or "CNH" in the Final Terms shall refer to Chinese Renminbi that is freely deliverable between accounts in Hong Kong in accordance with Hong Kong law and applicable regulations and guidelines issued by competent authorities in Hong Kong prevailing as of the Issue Date of the Notes which represents a different market from that of Chinese Renminbi or onshore CNY deliverable in Mainland China.

Any offshore RMB payments under the Notes (if any) will be made solely by credit to Renminbi bank accounts maintained at banks in Hong Kong in accordance with Hong Kong law and applicable regulations and guidelines issued by competent authorities in Hong Kong.

1.	(i)	Issuer:	HSBC Bank plc
	(ii)	Arranger(s):	HSBC Bank plc
2.	(i)	Series number:	NWP28729
	(ii)	Tranche number:	1
	(iii)	Whether issue is of Notes or Certificates:	Notes
3.	Currency or currencies:		
	(i)	of denomination:	United States Dollar ("**USD**")
	(ii)	of payment:	USD
4.	Aggregate Principal Amount:		
	(i)	Series:	USD 2,585,000
	(ii)	Tranche:	USD 2,585,000
5.	(i)	Issue Price:	100.00 per cent of the Aggregate Principal Amount
	(ii)	Commission payable:	None
	(iii)	Selling concession:	None
6.	(i) Denomination(s) (*Condition 1(b)*):		USD 1,000
	(ii) Calculation Amount:		Not applicable
7.	(i)	Issue Date:	12 April 2013
	(ii)	Interest Commencement Date:	Not applicable
8.	Maturity Date: (*Condition 6(a)*)		14 April 2014, or, if later, five Settlement Business Days following the Fixing Date
9.	Interest basis: (*Conditions 3 to 5*)		Not applicable
10.	Redemption basis: (*Condition 6*)		Currency Linked Redemption. See paragraph 24 below. The Notes are Currency –Linked Notes

	(i) Specified Currency:	USD
	(ii) Specified Currency: Jurisdiction:	United States of America
	(iii) Reference Currency:	Offshore RMB (as defined below)
	(iv) Reference Currency Jurisdiction:	The People's Republic of China (excluding for these purposes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) (''PRC'')
11.	Change of interest or redemption basis:	Not applicable
12.	Put/Call options:	Not applicable
13.	(i) Status of the Notes: (*Condition 2*)	Unsubordinated, unsecured
	(ii) Date Board approval for issuance of Notes obtained:	Not applicable
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note provisions: (*Condition 3*)	Not applicable
16.	Floating Rate Note provisions: (*Condition 4*)	Not applicable
17.	Variable Coupon Amount Note provisions: (*Condition 5*)	Not applicable
18.	Zero Coupon Note Provisions: (*Condition 5*)	Not applicable
19.	Index-Linked Interest Note/other variable-linked interest Note Provisions:	Not applicable
20.	Dual Currency Note provisions/Multi-currency Note provisions:	Not applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer's optional redemption (Call): (*Condition 6(c)*)	Not applicable
22.	Noteholder's optional redemption (Put): (*Condition 6(d)*)	Not applicable
23.	Final Redemption Amount of each Note: (*Condition 6(a)*)	See paragraph 24

24.	Final Redemption Amount of each Note in cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Applicable
	(i) Index/Formula/other variable:	The Exchange Rate (as defined below)
	(ii) Calculation Agent responsible for calculating the Final Redemption Amount:	HSBC Bank plc

(iii)	Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable;	Unless previously redeemed, or purchased and cancelled in accordance with the Conditions, the Final Redemption Amount payable by the Issuer in respect of each Note on the Maturity Date shall be an amount in USD determined by the Calculation Agent in accordance with the following provisions: (A) If the Calculation Agent determines that the Underlying Return is less than minus five (-5) per cent, the Final Redemption Amount received by the Noteholder per Note shall be an amount calculated by the Calculation Agent in accordance with the following formula: Denomination * 95% (B) If the Calculation Agent determines that the Underlying Return is greater than or equal to minus five (-5) per cent and less than zero per cent, the Final Redemption Amount received by the Noteholder per Note shall be an amount calculated by the Calculation Agent in accordance with the following formula: Denomination * [100% + Max(-5%; Underlying Return] C) If the Calculation Agent determines that the Underlying Return is greater than or equal to zero per cent, the Final Redemption Amount received by the Noteholder per Note shall be an amount calculated by the Calculation Agent in accordance with the following formula: Denomination * [100% + 305% * Underlying Return] The Calculation Agent shall round such rate to the closest four (4) decimal places, 0.00005 being rounded up. Where: "**Initial Exchange Rate**" means the Exchange Rate on the Strike Date (being 6.2025). ''**Strike Date**'' means 05 April 2013. "**Final Exchange Rate**" means the Exchange Rate on the Fixing Date.

			"**Exchange Rate**" means the USD/offshore RMB rate of exchange (expressed as the number of Renminbi in the over the counter Renminbi exchange market in Hong Kong per USD 1.00) as published on Fixing Page CNHFIX01 at 11:00 am Hong Kong time. ''**Fixing Page**'' means the relevant Reuters pages specified in the definition of Exchange Rate or any successor pages thereof. ''**Fixing Date**'' means 07 April 2014, or if such date is not a Currency Business Day, the next following day which is a Currency Business Day. "**Underlying Return**" means [(Initial Exchange Rate – Final Exchange Rate) / Initial Exchange Rate] x 100% "**Offshore RMB**" means Chinese Renminbi, being the deliverable currency in Hong Kong (meaning such RMB will be paid solely by transfer to a RMB bank account maintained at a bank in Hong Kong, which represents a different market from that of Chinese Renminbi deliverable in Mainland China (known as "CNY"). ''**USD**'' means U.S. Dollar, being the lawful currency of the United States of America.
	(iv)	Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	See paragraph 38 below
	(v)	Minimum Final Redemption Amount	95% of the Denomination
	(viii)	Maximum Final Redemption Amount:	Not applicable
25.	Instalment Notes: (*Condition 6(a)*)		Not applicable
26.	Early Redemption Amount:		Yes
	(i)	Early Redemption Amount (upon redemption for taxation reasons, illegality or following an Event of Default): (*Conditions 6(b), 6(h)) and Condition 10*)	Fair Market value

	(ii) Other redemption provisions: (*Condition 6(i)*)	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes: (*Condition 1(a)*)	
	(i) Form of Notes:	Registered
	(ii) Bearer Notes exchangeable for Registered Notes:	No
28.	Issued under the new safekeeping structure:	No
29.	If issued in bearer form:	Not Applicable
30.	Exchange Date for exchange of Temporary Global Note:	Not Applicable
31.	Payments: (*Condition 8*)	
	(i) Method of payment:	Condition 8 applies
	(ii) Relevant Financial Centre Day:	New York
32.	Partly Paid Notes: (*Condition 1*)	Not applicable
33.	Redenomination: (*Condition 9*)	Not applicable
	(i) Redenomination:	Not applicable
	(ii) Exchange:	Not applicable
34.	Currency Business Day:	means a day on which commercial banks effect delivery of the relevant currency in the foreign exchange market in Hong Kong and Beijing
35.	Settlement Business Day:	means a day on which commercial banks effect delivery of the relevant currency in the foreign exchange market in New York
36.	FX Disruption (*Condition 21A*):	Applicable
37.	Non-deliverability of Specified Currency (*Condition 21B*):	Not Applicable
	(i) Alternative Payment Currency:	Not Applicable

	(ii) Relevant Screen Rate:	Not Applicable
38.	Screen Rate Unavailability (*Condition 21C*):	Applicable
	(i) Screen Rate Fall-Back specified:	Yes
	(ii) Screen Rate	Fixing Page
	(iii) Details of Screen Rate Fall Back:	The Calculation Agent shall determine the relevant exchange rates in its sole and absolute discretion, acting in good faith.
39.	Other final terms:	Not applicable

DISTRIBUTION

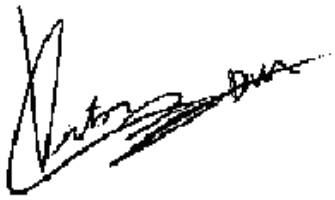
40.	(i)	If syndicated, names of Relevant Dealer(s)/Lead Manager(s):	Not applicable
	(ii)	If syndicated, names of other Dealers/Managers (if any):	Not applicable
	(iii)	Date of Subscription Agreement:	Not applicable
	(iv)	Stabilising Manager (if any):	Not applicable
41.	If non-syndicated, name and address of Relevant Dealer:		HSBC Bank plc 8 Canada Square, London E14 5HQ
42.	Total commission and concession:		Not applicable
43.	Selling restrictions: United States of America:		Not Rule 144A eligible Notes may not be offered or sold within the United States of America or to, the account or for the benefit of, any U.S. Persons (as defined in Regulation S).
	Non-exempt offer:		The Notes will be offered to qualified investors (within the meaning of the Prospectus Directive) only. The offer is addressed to investors who will acquire Notes for a consideration of at least EUR 100,000 (or equivalent amount in another currency) per investor for each separate offer

	Other:	China Notes may not be offered or sold in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) as part of the initial distribution of the Notes. These Final Terms do not constitute an offer to sell or the solicitation of an offer to buy any securities in the People's Republic of China (excluding Hong Kong, Macau and Taiwan, the "PRC") to any person to whom it is unlawful to make the offer or solicitation in the PRC. The Issuer does not represent that the Prospectus or these Final Terms may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this document in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of the Prospectus and Final Terms or any other document. Neither these Final Terms or the Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations. So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant Clearing System so permit, the Notes shall be tradeable only in minimum principal amounts of USD 150,000 and increasing multiples of USD 1,000 (the “Tradeable Amount”) in excess thereof. For the avoidance of doubt, in the case of a holding of Notes in an integral multiple of USD 1,000 in excess of USD 150,000, such a holding will be redeemed at its principal amount.
44.	Stabilisation:	Not applicable

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Programme for the Issuance of Notes and Warrants of HSBC Bank plc.

CONFIRMED
HSBC BANK PLC



Victor Delgado Melgares

By: ----------
Authorised Signatory

Date: ----------

PART B - OTHER INFORMATION

1. **LISTING**

(i)	Listing	Application will be made to admit the Notes to listing on the Official List of the Financial Services Authority pursuant to Listing Rule 17. No assurance can be given as to whether or not, or when, such application will be granted.
(ii)	Admission to trading	Application will be made for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.

2. **RATINGS**

Ratings:	The Notes have not been specifically rated.

3. **NOTIFICATION**

Not applicable

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUe**

Save as discussed in "Subscription and Sale of Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

5. **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

6. **Fixed Rate Notes only - YIELD**

Not applicable

7. **Floating Rate Notes only - HISTORIC INTEREST RATES**

Not applicable.

8. **Index-Linked, Equity-Linked or other variable-linked Interest Notes only - PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

The information given herein is of limited scope. In deciding whether or not to purchase Notes, investors should conduct their own investigations and form their own view of the merits of the performance of the underlying exchange rate (USD/offshore RMB) based upon such investigations and not in reliance upon the information given herein.

The performance of the Notes is linked to the performance of USD/offshore RMB exchange rate. Offshore RMB means Chinese Renminbi, being the deliverable currency in Hong Kong which represents a different market from that of Chinese Renminbi deliverable in Mainland China (known as “CNY”).

Investors in Notes linked to movements in offshore RMB should note the following risks. Chinese Renminbi is currently not freely convertible and conversion of Renminbi through banks in Hong Kong is subject to certain restrictions. Therefore, there is only limited availability of offshore RMB outside of Mainland China, which may affect the liquidity of offshore RMB.

Investment in the Notes is subject to exchange rate risks. The value of offshore RMB against any other foreign currencies (such as USD) fluctuates and is affected by changes in China and international political and economic conditions and by many other factors.

There is a risk that exchange rates for offshore RMB may converge or diverge with exchange rates for onshore RMB (CNY) deliverable in Mainland China.

There is a risk with this underlying exchange rate, which involves offshore RMB, that the Final Exchange Rate (being the USD/offshore RMB) determined on the Fixing Date (scheduled to be 07 April 2014)) may not be available on the Fixing Page on the Fixing Date . In such case the Calculation Agent will determine the relevant exchange rate at its sole discretion.

The Notes have a scheduled maturity date of 14 April 2014. At maturity the redemption amount payable in respect of the Notes will be calculated by the Calculation Agent in accordance with the following provisions.

If on the Fixing Date (scheduled to be 07 April 2014) the performance of the underlying USD/offshore RMB rate (determined by comparison of such rate on the Fixing Date with the underlying exchange rate determined by the Calculation Agent on the Strike Date (being 05 April 2013) (such rate being 6.2025)) is less than -5%, the redemption amount in respect of each Note will be 95% of the denomination of the Notes

If the Calculation Agent determines that the performance of the underlying exchange rate on the Fixing Date is greater than or equal to -5% but less than 0%, the redemption amount in respect of each Note will be the higher of 95% of the denomination of the Notes and the denomination of the Notes multiplied by the performance of the underlying exchange rate expressed in percentages (between 95% and 100%).

If the Calculation Agent determines that the performance of the underlying exchange rate on the Fixing Date is greater than or equal to 0%, the redemption amount in respect of each Note will be the denomination of the Notes multiplied by 305% of the performance of the underlying exchange rate as determined on the Fixing Date.

9. **Dual Currency/Multi-currency Notes only - PERFORMANCE OF EXCHANGE RATE(S) [AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS**

Not applicable

OPERATIONAL INFORMATION

10.	ISIN Code:	XS0915796428
11.	Common Code:	091579642
12.	CUSIP:	Not applicable
13.	SEDOL:	Not applicable
14.	New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	No
15.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	None
16.	Delivery:	Delivery against payment
17.	Settlement procedures:	Medium Term Note
18.	(i)Registrar: (ii) Additional Paying Agent(s) (if any):	HSBC Bank plc None
19.	Common Depositary:	Not applicable
20.	Agent Bank/Calculation Agent:	HSBC Bank plc
	— is Calculation Agent to make calculations? — if not, identify calculation agent:	Yes Not applicable
21.	Notices: (*Condition 13*)	Condition 13 applies
22.	City in which specified office of Registrar to be maintained: (*Condition 14*)	London
23.	ERISA Considerations:	Not applicable

Annex 1

(This Annex forms part of the Final Terms to which it is attached)

The Notes contain particular risks for potential investors, including the risks below.

Renminbi is not freely convertible and there are significant restrictions on the remittance of Renminbi into and outside the People's Republic of China ("PRC") which may adversely affect the liquidity of Notes

RMB is not freely convertible at present. The PRC government continues to regulate conversion between RMB and foreign currencies, including the Hong Kong dollar, despite significant reduction in control by it in recent years over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items. Participating banks in Hong Kong have been permitted to engage in the settlement of current account trade transactions in RMB under a pilot scheme introduced in July 2009 which originally applied to approved pilot enterprises in five cities in the PRC. The pilot scheme was extended in August 2011 to cover the whole nation and to make the settlement of current account trade transactions in RMB available worldwide.

However, remittance of RMB by foreign investors into the PRC for purposes such as capital contributions, known as capital account items, is generally only permitted upon obtaining specific approvals from the relevant authorities on a case by case basis and subject to a strict monitoring system. Regulations in the PRC on the remittance of RMB into the PRC for settlement of capital account items is developing gradually.

On 12 October 2011, the Ministry of Commerce People's Republic of China ("MOFCOM") promulgated the "Circular on Issues in relation to Cross border Renminbi Foreign Direct Investment" (the "MOFCOM RMB FDI Circular"). Pursuant to the MOFCOM RMB FDI Circular, the appropriate office of MOFCOM and/or its local counterparts were authorised to approve RMB foreign direct investments ("RMB FDI") with certain exceptions based on, amongst others, the size and industry of the investment. The MOFCOM RMB FDI Circular also stipulates that the proceeds of RMB FDI may not be used towards investment in securities, financial derivatives or entrustment loans in the PRC, except for investments in PRC domestic listed companies through private placements or share transfers by agreement.

On 13 October 2011, the People's Bank of China (the "PBoC") issued the "Measures on Administration of the RMB Settlement in relation to Foreign Direct Investment" (the "PBoC RMB FDI Measures") as part of the implementation of the PBoC's detailed RMB FDI accounts administration system. The system covers almost all aspects in relation to RMB FDI, including capital injection, payment of purchase price in the acquisition of PRC domestic enterprises, repatriation of dividends and distribution, as well as RMB denominated cross border loans. On 14 June 2012, the PBoC further issued the implementing rules for the PBoC RMB FDI Measures. Under the PBoC RMB FDI Measures, special approval for RMB FDI and shareholder loans from the PBoC, which was previously required, is no longer necessary. In some cases, however, post-event filing with the PBoC is still necessary.

As the MOFCOM RMB FDI Circular and the PBoC RMB FDI Measures are relatively new circulars, they will be subject to interpretation and application by the relevant PRC authorities.

There is no assurance that the PRC government will continue to gradually liberalise control over cross border remittances of RMB in the future, that the pilot scheme introduced in July 2009 (as extended) will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of RMB into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in RMB, this may affect the overall availability of offshore RMB outside the PRC and the ability of the Issuer to source offshore RMB to finance its obligations under the Notes settled in RMB.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of the Notes and the Issuer's ability to source Renminbi outside the PRC to service Notes

As a result of the restrictions by the PRC government on cross border RMB fund flows, the availability of RMB outside of the PRC is limited. Since February 2004, in accordance with arrangements between the PRC central government and the Hong Kong government, licensed banks in Hong Kong may offer limited RMB denominated banking services to Hong Kong residents and specified business customers. The PBoC has also established a RMB clearing and settlement system for participating banks in Hong Kong. On 19 July 2010, further amendments were made to the Settlement Agreement on the Clearing of RMB Business (the "Settlement Agreement") between the PBoC and Bank of China (Hong Kong) Limited (the "RMB Clearing Bank") to further expand the scope of RMB business for participating banks in Hong Kong. Pursuant to the revised arrangements, all corporations are allowed to open RMB accounts in Hong Kong, there is no longer any limit (other than as provided in the following paragraph) on the ability of corporations to convert RMB and there will no longer be any restriction on the transfer of RMB funds between different accounts in Hong Kong.

However, the current size of RMB denominated financial assets outside the PRC is limited. According to statistics published by the Hong Kong Monetary Authority (the "HKMA"), as of 30 September 2012, the total amount of RMB deposits held by institutions authorised to engage in RMB banking business in Hong Kong amounted to approximately RMB545,701 million. In addition, participating banks are also required by the HKMA to maintain a total amount of RMB (in the form of cash and its settlement account balance with the RMB Clearing Bank) of not less than 25 per cent. of their RMB deposits, which further limits the availability of RMB that participating banks can utilise for conversion services for their customers. RMB business participating banks do not have direct RMB liquidity support from PBoC. The RMB Clearing Bank only has access to onshore liquidity support from PBoC to square open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross border trade settlement and for individual customers of up to RMB 20,000 per person per day. The RMB Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and the participating banks will need to source RMB from the offshore market to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that no new PRC regulations will be promulgated or the Settlement Agreement will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Notes. To the extent the Issuer is required to source Renminbi outside the PRC to service the Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in the Notes is subject to exchange rate risks

The value of Renminbi against the U.S. Dollar, Hong Kong dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions as well as many other factors. As a result, the value of these Renminbi payments may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. Dollar, Hong Kong dollar or other foreign currencies, the value of the investment made by a holder of the Notes in U.S. Dollar, Hong Kong dollars or any other foreign currency terms will decline.

Offshore RMB represents a market which is different from that of RMB deliverable in the PRC. The exchange rate of offshore RMB against the U.S. dollar, Hong Kong dollar or other foreign currencies may be different from the exchange rate of RMB deliverable in the PRC against such currencies.