FINAL TERMS FOR THE WARRANTS

Warrants issued pursuant to these Final Terms are securities to be listed under Listing Rule 19.

Final Terms dated	24 December 2012
Series No.:	AWP0937
Tranche No.:	1

HSBC Bank plc

Warrant and Certificate Programme (the "Programme")

Issue of

1,000,000 Warrants linked to
the ordinary shares of IL&FS Transportation Networks Ltd.

PART A - CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of the Tranche of Warrants described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Warrants (the "**Conditions**") set forth in the Base Prospectus dated 17 January 2012 in relation to the above Programme which together with each supplemental prospectus relating to the above Programme published by the Issuer after 17 January 2012 but before the expiry of 12 months from 17 January 2012 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 Warrants described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Warrants 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 http://www.hsbc.com/1/2/investor-relations/fixed-income and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ.

The Warrants reflect the risks of a direct investment in Indian equity, by a Foreign Institutional Investor ("**FII**") who is subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as apply to the Issuer and/or its designated Affiliates had the Issuer and/or its designated Affiliates held the Securities. The effect of such risks on the Warrants will always be calculated in the sole and absolute discretion of the Calculation Agent. Investors should conduct their own investigation of the risks involved in a direct investment in Indian equity by an FII and investment in Indian Rupee and form their own view based on such investigations. In certain circumstances, the Warrantholders' entire investment may be at risk and the Warrants may become valueless.

The Warrants offered hereby have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, they may be offered and sold (i) in the United States, pursuant to Rule 144A under the Securities Act ("**Rule 144A**"), only to "qualified institutional buyers" (as defined in Rule 144A); or (ii) to non-U.S. persons in offshore transactions in accordance with Regulation S under the Securities Act ("**Regulation S**"). Prospective investors in the United States are hereby notified that, with respect to any sales of Warrants in the United States, the Manager will be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. Investors should also be aware that the Warrants may not be re-offered, re-sold, pledged or otherwise transferred within the United States (within the meaning of Regulation S) except in a transaction that is exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. See "Transfer Restrictions".

IMPORTANT NOTICES

THE WARRANTS ARE SOLD OR TRANSFERRED SUBJECT TO THE LAWS AND REGULATIONS FROM TIME TO TIME IN FORCE IN INDIA, INCLUDING WITHOUT LIMITATION, THOSE THAT PROHIBIT THEIR ACQUISITION BY INDIAN INVESTORS/NON-RESIDENT INDIANS/PERSONS OR ENTITIES WHO ARE NOT REGULATED ENTITIES. SEE "TRANSFER RESTRICTIONS".

IMPORTANT NOTICES

THE WARRANTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), THE STATE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ACCORDINGLY, THE WARRANTS ARE BEING OFFERED AND SOLD (A) IN THE UNITED STATES ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) AND (B) TO NON-U.S. PERSONS (AS DEFINED IN REGULATION S) IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLERS OF WARRANTS PURSUANT TO CLAUSE (A) ABOVE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER.

NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B ("RSA 421-B") OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with resales of the Warrants, the Issuer will promptly furnish, upon request of a holder of a Warrant, to such holder and a prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) if, at the time of such request, the Issuer is neither a reporting company under Section 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended, nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

Investing in the Warrants involves substantial risks. As a consequence, prospective investors should be aware that the Warrants are only intended for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks of an investment in the

Warrants. In purchasing any Warrants, an investor will be deemed to represent that it is such an investor and has such knowledge and experience. Prospective investors should consider the risk factors set forth under "Risk Factors" in the Prospectus and the risks described herein.

The Hongkong and Shanghai Banking Corporation Limited

24 December 2012

1.	Issuer:	HSBC Bank plc
2.	Principal Warrant Agent and its specified office:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
3.	Calculation Agent and its specified office:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
4.	Warrant Agent and its specified office:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
5.	(i) Series number:	AWP0937
	(ii) Tranche number: (*If fungible with an existing Series, details of that Series, including the date on which the Warrants become fungible.)*	1
	(iii) Whether issue is of Warrants or Certificates:	Warrants (if the issue is of Certificates, all references in these Final Terms and in the Prospectus to Warrants shall be deemed to be "Certificates" for the purposes of this issue)
6.	Reference Currency or Currencies:	Euro ("**EUR**")
	(i) Reference Currency:	The currency in which the relevant Security trades on the Exchange.
	(ii) Reference Jurisdiction:	The jurisdiction in which the Exchange is located.
7.	Aggregate Number of Warrants in the:	
	(i) Series:	1,000,000
	(ii) Tranche:	1,000,000
8.	Issue Date:	24 December 2012
9.	Issue Price:	EUR3.1 per Warrant
10.	Strike Price:	EUR 0.000001

11.	Date of Board approval for the issuance of Warrants obtained:	Not applicable
12.	Type of Warrants:	Security Warrant (Low Exercise Price Options)
13.	Series represented by:	Combined Global Registered Warrant. Warrants in definitive form will not be issued.
14.	Form of Warrants:	Registered Warrants
15.	Style of Warrants:	The Warrants are *American* Style *Call* Warrants. Condition 3(a) is applicable.
16.	(i) Expiry Date:	19 December 2022 (or if not an Exchange Business Day on which the INR/EUR exchange markets are open for business in Mumbai, the immediately following Exchange Business Day on which the INR/EUR exchange markets are open for business in Mumbai)
	(ii) Exercise Procedure:	Condition 4 is applicable
	(iii) Automatic Exercise:	Applicable
	(iv) Exercise Period:	The period beginning from (and including) 24 December 2012 and ending on (and including) the Expiry Date.
	(v) Potential Exercise Date(s):	Not Applicable
	(vi) Knock-in Event:	Not Applicable
	(a) Knock-in Event:	Not Applicable
	(b) Knock-in Period Beginning Date (if other than as specified in the definition thereof in Condition 17):	Not Applicable
	(c) Knock-in Period Ending Date (if other than as specified in the definition thereof in Condition 17):	Not Applicable
	(d) Knock-in [Price/Level]:	Not Applicable
	(e) Knock-in Valuation Time (if other than as specified in the definition thereof in Condition 17):	Not Applicable
	(vii) Knock-out Event:	Not Applicable
	(a) Knock-out Event:	Not Applicable

	(b) Knock-out Period Beginning Date (if other than as specified in the definition thereof in Condition 17):	Not Applicable
	(c) Knock-out Period Ending Date (if other than as specified in the definition thereof in Condition 17):	Not Applicable
	(d) Knock-out [Price/Level]:	Not Applicable
	(e) Knock-out Valuation Time (if other than as specified in the definition thereof in Condition 17):	Not Applicable
17.	(i) Minimum Exercise Number:	1 Warrant
	(ii) Permitted Multiple:	Not Applicable
18.	Cash Settlement:	Applicable. The Warrants are Cash Settlement Warrants. Condition 3(d) (*Cash Settlement*) applies.
	(i) Settlement Currency:	EUR
	(ii) Cash Settlement Amount:	In respect of each Warrant exercised an amount in EUR calculated in accordance with the following formula: $\frac{\text{Realisable Sale Price}}{\text{Weighted Average Exchange Rate}} \text{ X } (1 - \text{Fee})$

Where:

"**Fee**" represents the fee to be retained by the Manager or any of its Affiliates as separately notified to the Warrantholder, which is calculated as a percentage of the gross consideration payable for the purchase of the Warrants.

"**Underlying Hedge Transaction**" means any holding (whether direct or synthetic) by the Issuer or its designated Affiliates of Securities and/or financial instruments (of any kind) which the Issuer considers necessary for the purposes of hedging, funding or otherwise performing the Issuer's obligations in respect of one Warrant. For the avoidance of doubt, the Issuer is not obliged to hold any Underlying Hedge Transaction.

In the event that the Issuer and/or its designated

		Affiliates have not entered into any Underlying Hedge Transaction(s) or have entered into one or more Underlying Hedge Transaction(s) in respect of some only of the Warrants, the Realisable Sale Price shall be the aggregate price at which the Notional Holder, being the holder of Securities underlying one Warrant would have been able to dispose of such Securities through the Exchange(s) on the Averaging Dates, less any Costs, as determined by the Calculation Agent in its sole and absolute discretion. "**Weighted Average Exchange Rate**" means the weighted average of the rates of exchange for the conversion of Indian Rupee ("**INR**") into EUR, expressed as a number of INR per one EUR less any Costs incurred or would have been incurred by the Issuer and/or its designated Affiliates in connection with such conversion (the "**Underlying FX Rate**") at the time each Underlying Hedge Transaction is unwound, as determined by the Calculation Agent in its sole and absolute discretion. The Issuer is at no time obliged to hold Securities, nor any other positions, for such purposes. "**Realisable Sale Price**" means the weighted average of the prices at which the Underlying Hedge Transaction(s) are unwound on each Averaging Date, less all Costs, all as determined by the Calculation Agent in its sole and absolute discretion. Where (i) the amount of Costs or the basis on which it is to be determined is not confirmed before the applicable Valuation Date and/or is subject to change in the future (such amount of Costs being "**Unpaid Costs**") and (ii) the Unpaid Costs were not deducted from the calculation of the Cash Settlement Amount, each Warrantholder will be required to pay to the Issuer an amount equal to such Unpaid Costs upon notification from the Issuer. Any holder's obligation to pay such Unpaid Costs shall survive the expiration of the Warrants and any transfers made by any such holder prior to such date.
(iii)	Cash Settlement Payment Date:	The fifth calendar day (other than a Saturday or Sunday) following the final Averaging Date or if such day is not an Exchange Business Day on which the INR/EUR exchange markets are open for business in Mumbai, then the immediately following Exchange Business Day on which the INR/EUR exchange markets are open for business in Mumbai.
19.	Physical Settlement:	Not Applicable

(i)	Strike Price Payment Date:	Not Applicable
(ii)	Settlement Date:	Not Applicable
20.	Index Warrant or Index Basket Warrant:	Not Applicable
(i)	Index/Indices:	Not Applicable
(ii)	Basket:	Not Applicable
(iii)	Index Sponsor(s):	Not Applicable
(iv)	Index Rules:	Not Applicable
(v)	Exchange(s):	Not Applicable
(vi)	Related Exchange(s):	Not Applicable
(vii)	Valuation Time:	Not Applicable
(viii)	Valuation Date:	Not Applicable
(ix)	Averaging Dates:	Not Applicable
(x)	Initial Index Level:	Not Applicable
(xi)	Final Index Level:	Not Applicable
(xii)	Reference Level:	Not Applicable
(xiii)	Additional Disruption Event:	Not Applicable
(xiv)	Other information:	Not Applicable
21.	Security Warrant or Security Basket Warrant:	Applicable. The Warrants are Security Warrants
(i)	Securities:	Ordinary shares of IL&FS Transportation Networks Ltd. and "**Security**" means any one of them.
(ii)	Basket:	Not Applicable
(iii)	Exchange(s):	Each of Mumbai Stock Exchange and National Stock Exchange (or any successor exchange or quotation system).
(iv)	Related Exchange:	All Exchanges.
(v)	Valuation Time:	Not Applicable.
(vi)	Valuation Date:	Exercise Date.
(vii)	Averaging Dates:	Applicable Each of the 20 consecutive Scheduled Trading Days immediately following the Exercise Date, subject to adjustment.
(viii)	Clearing System:	Euroclear and Clearstream, Luxembourg.
(ix)	Initial Price:	The definition in Condition 17 applies

(x)	Final Price:	The definition in Condition 17 applies
(xi)	Reference Price:	The definition in Condition 17 applies
(xii)	Additional Disruption Event:	The following Additional Disruption Events apply: Change in Law Hedging Disruption Insolvency Filing Increased Cost of Hedging Currency Event
(xiii)	Securities Transfer Amount:	Not Applicable
22.	Additional Payments:	Condition 18(b) (*Additional Payment*) applies
(i)	Additional Payment Date:	Such date as soon as practicable after each Distribution Receipt Date
(ii)	Additional Payment Period:	The period from (but excluding) the Trade Date to (and including) the first Averaging Date in respect of an Exercise Date
(iii)	Costs:	The definition in the Terms and Conditions applies.
23.	Averaging Date Market Disruption:	Postponement
24.	Business Day:	London, New York City and Mumbai.
25.	Determination Date:	Not Applicable.
26.	Trade Date:	17 December 2012
27.	Selling Restrictions:	In addition to selling restrictions listed in "Purchase and Sale of the Warrants" contained in the Base Prospectus: **INDIA** (A) By the purchase of any Warrants, on the date of purchase and on each day the Warrants are being held, each Warrantholder will be deemed to represent and warrant that its purchase of the Warrants is in full compliance with the following selling restrictions and it undertakes and agrees to the selling restrictions below: 1. The Warrants shall not be offered, sold or transferred to (i) a "person resident in India" (as such term is defined in the Foreign Exchange Management Act, 1999, as may be amended or supplemented from time to time), or, (ii) a "non-resident Indian" (as such term is defined in the Foreign Exchange Management (Deposit) Regulations, 2000 as may be amended or supplemented from time to time), (each, a

"**Restricted Entity**");

2. The Warrants shall not be offered, sold or transferred to any person/entity whose controller is a Restricted Entity.

For the purposes of this representation, a "**controller**" means any person or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) who:

(a) is/are entitled to exercise, or control the exercise of a majority or more of the voting power of an entity, or

(b) holds or is otherwise entitled to a majority or more of the economic interest in an entity, or

(c) who in fact exercises control over an entity.

For the purposes of this representation, "control" means the ability to appoint a majority or more of the directors of an entity, or the capacity to control decision-making, directly or indirectly, in relation to the financial, investment and/or operating policies of an entity in any manner.

Notwithstanding the foregoing definition, in the case only where an entity's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such entity's controller for the purposes of this representation by reason only of it being able to control decision-making in relation to the entity's financial, investment and /or operating policies;

3. The Warrants shall only be purchased by a principal for its own account and not as an agent, nominee, trustee or representative of any other person and no agreement for the issuance of a back-to-back offshore derivatives instrument ("**ODI**") (as such term is defined for the purposes of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulation 1995 and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time) (collectively referred to as the "**FII Regulations**") can be entered into against the Warrants;

4. The Warrants shall only be offered to a "person regulated by an appropriate foreign regulatory authority" (as such term and/or requirements relating thereto are defined or otherwise interpreted for the purposes of Regulation 15A of the FII Regulations) (a "**Regulated Entity**");

5. The Warrants shall not be purchased with the intent of circumventing or otherwise avoiding any requirements applicable under the FII Regulations (including, without limitation, any restrictions applying to foreign institutional investors in relation to their issuances and/or other dealings in the Warrants with, Restricted Entities and persons/entities who are not Regulated Entities); and

6. The Warrants cannot be sold, transferred, assigned or novated or otherwise disposed of and no back-to-back ODIs may be entered into and no agreement with respect to any of the foregoing may be entered into by the Warrantholder nominees, associates or affiliates (each, a "**Transfer**") with, an entity which is a Restricted Entity or an entity which is not a Regulated Entity.

7. The Warrants shall not be offered, sold or transferred to (i) a Protected Cell Company ("**PCC**") or Segregated Portfolio Company ("**SPC**") or an equivalent structure however described, or (ii) a Multi Class Share Vehicle ("**MCV**") by constitution or an equivalent structure however described that contains more than one class of shares, except where (a) a common portfolio is maintained for all classes of shares and satisfies broad based criteria, or (b) a segregated portfolio is maintained for separate classes of shares wherein each such class of shares are in turn broad based. For this purpose, "**broad based**" fund or class of shares (where the holder's segregated portfolio is maintained for separate classes of shares) as the term is defined in the Explanation to Regulation 6 of the FII Regulations means a fund, established or incorporated outside India, which has at least twenty investors, with no single individual investor holding more than forty nine per cent of the shares or units of the fund. Provided that if the broad based fund has institutional investor(s) it shall not be necessary for the fund to have twenty investors. Further, if the broad based fund has an institutional investor who holds more than forty nine per cent. of the shares or units in the fund, then the institutional investor must itself be a broad based fund.

For the purpose of this sub-paragraphs (A)3. and (A)6. above and sub-paragraph (B)1. below, a "back-to-back ODI" shall not include the issue of any ODI issued by a party who has disclosed the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular, under Regulation 20A of the FII Regulations).

(B) Further, by the purchase of any Warrants, each purchaser of the Warrants is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Warrants):

1. It will, in the case where it or its nominees, associates or affiliates sell, transfer, assign, novate or otherwise dispose of the Warrants to, or enter into any back-to-back ODIs or enter into an agreement with respect to any of the foregoing with any party:

(i) provide notice of these "Indian Selling Restrictions" to any person to whom a Transfer was made (the "**Transferee**"); and

(ii) issue a written notice to the Issuer in such form as the Issuer may determine within two (2) Hong Kong business days after the Transfer.

2. The Issuer and its associates/affiliates are authorised to provide information in their possession regarding it, any Transferee, each of the nominees or associates/affiliates of it and/or the Transferee, the Warrants and any breach of these representations, warranties, agreements and undertaking to any Indian governmental or regulatory authorities (each, an "**Authority**") as the Issuer or its associates/affiliates reasonably deems necessary or appropriate in order to comply with regulations or requests of such Authority from time to time, including but not limited to disclosures in periodic reportings made by the Issuer or its associates/affiliates to any Authority;

3. It will and shall procure its nominees or associates/affiliates to, provide the Issuer or its associates/affiliates (as the case may be) promptly with such additional information that the Issuer or its associates/affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time;

4. It acknowledges that non-compliance with, or breach, violation or contravention of, the obligations under these representations, warranties, agreements and undertakings that (including, without limitation, any restrictions with respect to a Transfer) ("**ODI Holder Obligations**") may result in non-compliance with, or breach, violation or contravention of, applicable laws, regulations, governmental orders or directions, regulatory sanctions against the Issuer and/or its associates/affiliates and cause irreparable harm to the

Issuer and/or its associates/affiliates. Accordingly, it further acknowledges that, in the event of any non-compliance with, or breach, violation or contravention of the ODI Holder Obligations by it, the Issuer and/or its associates/affiliates may notify the Authority of the breach, violation or contravention and exercise any rights and take any measures available to the Issuer and/or its associates/affiliates under the terms of the Warrants including these "Indian Selling Restrictions", or any other measures to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention, including but not limited to termination or compulsory redemption of the Warrants by the Issuer or its associates/affiliates; and

5. It will promptly notify the Issuer or its associates/affiliates should any of the representations, warranties, agreements and undertakings given by it changes or no longer holds true.

28. Eligibility for sale in the United States within the meaning of Rule 144A to "qualified institutional buyers" (N.B. Only Warrants linked to "securities" (as defined in the Securities Act) may be so eligible):

The Warrants are not eligible for sale into the United States or to U.S. persons except to certain qualified institutional buyers pursuant to Rule 144A under the Securities Act.

Warrants eligible for sale in the United States pursuant to Rule 144A to qualified institutional buyers and to non-U.S. persons outside the United States in reliance on Regulation S will be represented by the Combined Global Registered Warrant and will be subject to the transfer restrictions set forth on the Combined Global Registered Warrant.

(a) The Combined Global Registered Warrant will be deposited with HSBC Bank plc as common depositary for Euroclear and Clearstream, Luxembourg;

(b) the Warrants may be issued concurrently outside the United States to non-U.S. persons;

(c) the Warrants may be transferred to qualified institutional buyers;

(d) the Warrants may be transferred to non-U.S. persons.

29. ERISA Eligibility:

The Warrants are eligible for sale to Plans. Each purchaser or transferee by its purchase of any offered Warrant (or any interest therein) will be deemed to represent, on each day from the date on which the purchaser or transferee acquires an offered Warrant

through and including the date on which the purchaser or transferee disposes of its interest in such offered Warrant, either that (a) it is not a Plan or a Similar Law Plan, including any entity whose underlying assets include the assets of any Plan or Similar Law Plan the inclusion of which for purposes of ERISA or any Similar Law, as the case may be, would result in such entity being deemed a Plan or a Similar Law Plan; or (b) its purchase, holding and disposition of such Warrant (or any interest therein) will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law. The capitalised terms in this paragraph are as defined in the section headed "*Certain ERISA Considerations*" of the Base Prospectus dated 17 January 2012.

LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Warrants described herein pursuant to HSBC Bank plc's Warrant and Certificate Programme.

TRANSFER RESTRICTIONS

Each prospective purchaser of Warrants, by accepting delivery of these Final Terms and the accompanying Prospectus, will be deemed to have represented and agreed with respect to such Warrants as follows:

INDIA

(I) THE WARRANTS ARE NOT BEING PURCHASED BY A "**RESTRICTED ENTITY**", MEANING THAT IT IS NOT A "PERSON RESIDENT IN INDIA" (AS SUCH TERM IS DEFINED IN THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME), OR, (II), A "NON-RESIDENT INDIAN" (AS SUCH TERM IS DEFINED IN THE FOREIGN EXCHANGE MANAGEMENT (DEPOSIT) REGULATIONS, 2000, AS MAY BE AMENDED FROM TIME TO TIME);

(II) THE WARRANTS ARE NOT BEING PURCHASED BY A PERSON/ENTITY WHOSE CONTROLLER(S) IS/ARE A RESTRICTED ENTITY, WHERE (A) "**CONTROLLER**" MEANS ANY PERSON OR GROUP OF PERSONS (ACTING PURSUANT TO ANY AGREEMENT OR UNDERSTANDING (WHETHER FORMAL OR INFORMAL, WRITTEN OR OTHERWISE)) WHO IS/ARE ENTITLED TO EXERCISE OR CONTROL THE EXERCISE OF A MAJORITY OR MORE OF THE VOTING POWER OF AN ENTITY OR WHO HOLDS OR IS OTHERWISE ENTITLED TO A MAJORITY OR MORE OF THE ECONOMIC INTEREST IN SUCH ENTITY OR WHO IN FACT EXERCISES CONTROL OVER SUCH ENTITY; AND (B) "**CONTROL**" MEANS THE ABILITY TO APPOINT A MAJORITY OR MORE OF THE DIRECTORS OF AN ENTITY, OR THE CAPACITY TO CONTROL DECISION-MAKING, DIRECTLY OR INDIRECTLY, IN RELATION TO THE FINANCIAL, INVESTMENT AND/OR OPERATING POLICIES OF AN ENTITY IN ANY MANNER, PROVIDED THAT, IN THE CASE ONLY WHERE AN ENTITY'S INVESTMENTS ARE BEING MANAGED ON A DISCRETIONARY BASIS BY AN INVESTMENT MANAGER, SUCH INVESTMENT MANAGER SHALL NOT BE DEEMED TO BE SUCH ENTITY'S CONTROLLER FOR THE PURPOSES OF THE ABOVE BY REASON ONLY OF IT BEING ABLE TO CONTROL DECISION-MAKING IN RELATION TO THE ENTITY'S FINANCIAL, INVESTMENT AND /OR OPERATING POLICIES;

(III) THE WARRANTS ARE NOT BEING PURCHASED WITH THE INTENT OF CIRCUMVENTING OR OTHERWISE AVOIDING ANY REQUIREMENTS APPLICABLE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (FOREIGN INSTITUTIONAL INVESTORS) REGULATIONS, 1995, AS MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND NOTIFICATIONS, CIRCULARS, RULES AND GUIDELINES OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (COLLECTIVELY REFERRED TO AS THE "**FII REGULATIONS**") (INCLUDING, WITHOUT LIMITATION, ANY RESTRICTIONS APPLYING TO FOREIGN INSTITUTIONAL INVESTORS IN RELATION TO THEIR ISSUANCES AND/OR OTHER DEALINGS OF OFFSHORE DERIVATIVE INSTRUMENTS (AS SUCH TERM IS DEFINED FOR THE PURPOSES OF REGULATION 15A OF THE FII REGULATIONS) WITH, RESTRICTED ENTITIES OR UNREGULATED ENTITIES (AS HEREINAFTER DEFINED));

(IV) THE HOLDER IS A "PERSON REGULATED BY AN APPROPRIATE FOREIGN REGULATORY AUTHORITY" (AS SUCH TERM AND/OR REQUIREMENTS RELATING THERETO ARE DEFINED OR OTHERWISE INTERPRETED FOR THE PURPOSES OF THE FII REGULATIONS (A "**REGULATED ENTITY**");

(V) THAT THE WARRANTS ARE BEING PURCHASED BY THE HOLDER AS A PRINCIPAL FOR ITS OWN ACCOUNT AND NOT AS AN AGENT, NOMINEE, TRUSTEE OR REPRESENTATIVE OF ANY OTHER PERSON AND THE HOLDER HAS NOT ENTERED INTO ANY AGREEMENT FOR THE ISSUANCE OF A BACK-TO-BACK ODI[1] AGAINST THE WARRANTS;

(VI) THAT THE WARRANTS SHALL NOT BE, DIRECTLY OR INDIRECTLY, SOLD, TRANSFERRED, ASSIGNED, NOVATED OR OTHERWISE DISPOSED OF TO NOR ANY BACK-TO-BACK ODIS[2] OR AGREEMENT WITH RESPECT TO ANY OF THE FOREGOING ENTERED INTO WITH AN ENTITY WHICH IS A RESTRICTED ENTITY;

(VII) THAT THE WARRANTS SHALL NOT BE OFFERED, SOLD OR TRANSFERRED TO (I) A PROTECTED CELL COMPANY ("**PCC**") OR SEGREGATED PORTFOLIO COMPANY ("**SPC**") OR AN EQUIVALENT STRUCTURE HOWEVER DESCRIBED, OR (II) A MULTI CLASS SHARE VEHICLE ("**MCV**") BY CONSTITUTION OR AN EQUIVALENT STRUCTURE HOWEVER DESCRIBED THAT CONTAINS MORE THAN ONE CLASS OF SHARES, EXCEPT WHERE (A) A COMMON PORTFOLIO IS MAINTAINED FOR ALL CLASSES OF SHARES AND SATISFIES BROAD BASED CRITERIA, OR (B) A SEGREGATED PORTFOLIO IS MAINTAINED FOR SEPARATE CLASSES OF SHARES WHEREIN EACH SUCH CLASS OF SHARES ARE IN TURN BROAD BASED;

(VIII) THAT THE WARRANTS SHALL NOT BE, DIRECTLY OR INDIRECTLY, SOLD, TRANSFERRED, ASSIGNED, NOVATED OR OTHERWISE DISPOSED OF TO NOR ANY BACK-TO-BACK ODIS[1] OR AGREEMENT WITH RESPECT TO ANY OF THE FOREGOING ENTERED INTO WITH AN ENTITY WHICH IS NOT A REGULATED ENTITY (AN "**UNREGULATED ENTITY**");

(IX) THE ISSUER AND ITS ASSOCIATES/AFFILIATES ARE AUTHORISED TO PROVIDE INFORMATION IN THEIR POSSESSION REGARDING THE HOLDER, THE PROPOSED TRANSFEREE, THE NOMINEES OR ASSOCIATES/AFFILIATES OF THE HOLDER AND/OR THE PROPOSED TRANSFEREE, THE WARRANTS AND ANY BREACH OF THESE

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[1] For the purposes of this paragraph V, a "back–to-back ODI" shall not include the issue of any ODI to be issued by a holder who has disclosed the terms and parties to such back–to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular under Regulation 20A of the FII Regulations).

[2] For the purposes of paragraphs VI and VII, a "back–to-back ODI" shall not include the issue of any ODI to be issued by a holder who makes monthly or periodic disclosure of ODI transactions to the Securities and Exchange Board of India and will disclose the terms and parties to such back–to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular under Regulation 20A of the FII Regulations).

LEGENDS TO ANY INDIAN GOVERNMENTAL OR REGULATORY AUTHORITY (EACH, AN "**AUTHORITY**") AS THE ISSUER OR ITS ASSOCIATES/AFFILIATES REASONABLY DEEMS NECESSARY OR APPROPRIATE IN ORDER TO COMPLY WITH REGULATIONS OR REQUESTS OF SUCH AUTHORITY FROM TIME TO TIME, INCLUDING BUT NOT LIMITED TO DISCLOSURES IN PERIODIC REPORTINGS MADE BY THE ISSUER OR ASSOCIATES/AFFILIATES OF THE ISSUER TO ANY AUTHORITY;

(X) THE HOLDER WILL, AND SHALL PROCURE THAT THE NOMINEES OR ASSOCIATES/AFFILIATES OF THE HOLDER TO, AT THE SOLE OPTION OF THE ISSUER OR ITS ASSOCIATES/AFFILIATES, EITHER (A) PROVIDE THE ISSUER OR ITS ASSOCIATES/AFFILIATES PROMPTLY WITH SUCH ADDITIONAL INFORMATION THAT THE ISSUER OR ITS ASSOCIATES/AFFILIATES REASONABLY DEEMS NECESSARY OR APPROPRIATE IN ORDER TO COMPLY WITH REGULATIONS OR REQUESTS OF ANY AUTHORITY FROM TIME TO TIME (SUCH INFORMATION, THE "**ADDITIONAL INFORMATION**"), OR (B) SUBJECT TO SUCH AUTHORITY ACCEPTING SUCH DIRECT PROVISION, PROMPTLY PROVIDE SUCH ADDITIONAL INFORMATION DIRECTLY TO SUCH AUTHORITY AND PROMPTLY CONFIRM IN WRITING TO THE ISSUER THAT IT HAS DONE SO; AND

(XI) NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF, THE OBLIGATIONS UNDER HEREIN (INCLUDING, WITHOUT LIMITATION, ANY RESTRICTIONS WITH RESPECT TO A TRANSFER ("**ODI HOLDER OBLIGATIONS**") MAY RESULT IN NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF, APPLICABLE LAWS, REGULATIONS, GOVERNMENTAL ORDERS OR DIRECTIONS, REGULATORY SANCTIONS AGAINST THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES AND CAUSE IRREPARABLE HARM TO THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES. ACCORDINGLY, THE HOLDER FURTHER ACKNOWLEDGES THAT, IN THE EVENT OF ANY NON-COMPLIANCE WITH, OR BREACH, VIOLATION OR CONTRAVENTION OF THE ODI HOLDER OBLIGATIONS BY THE HOLDER, THE ISSUER AND/OR ITS ASSOCIATES/AFFILIATES MAY NOTIFY THE AUTHORITY OF THE BREACH, VIOLATION OR CONTRAVENTION AND EXERCISE ANY RIGHTS AND TAKE ANY MEASURES AVAILABLE TO IT UNDER THE TERMS OF THE WARRANTS, OR ANY OTHER MEASURES TO PREVENT, AVOID, MITIGATE, REMEDY OR CURE SUCH NON-COMPLIANCE, BREACH, VIOLATION OR CONTRAVENTION, INCLUDING BUT NOT LIMITED TO EARLY REDEMPTION OF THE WARRANTS BY THE ISSUER OR ITS ASSOCIATES/AFFILIATES AND COMPELLING THE TRANSFEREE TO REDEEM ANY WARRANTS HELD BY SUCH TRANSFEREE .

Because of the following restrictions, purchasers of Warrants offered in the United States in reliance on Rule 144A are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such Warrants.

Each prospective purchaser of Warrants offered in reliance on Rule 144A (a "**144A Offeree**"), by accepting delivery of these Final Terms and the accompanying Prospectus, will be deemed to have represented and agreed with respect to such Warrants as follows:

(a) such 144A Offeree acknowledges that these Final Terms and the accompanying Prospectus are personal to such 144A Offeree and do not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Warrants other than pursuant to Rule 144A or to non-U.S. persons in offshore transactions in accordance with Regulation S. Distribution of these Final Terms and the accompanying Prospectus, or disclosure of any of its contents, to any person other than such 144A Offeree and those persons, if any, retained to advise such 144A Offeree with respect thereto and other persons meeting the requirements of Rule 144A or Regulation S is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited; and

(b) such 144A Offeree agrees to make no photocopies of these Final Terms and the accompanying Prospectus or any documents referred to herein.

Each purchaser of Warrants represented by a Restricted Global Registered Warrant or a Combined Global Registered Warrant will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S are used herein as defined therein):

(1) That either: (a) in the case of the issue or transfer of a Warrant to or for a person who takes delivery in the form of Warrants represented by a Restricted Global Registered Warrant, (A) the purchaser is a qualified institutional buyer within the meaning of Rule 144A, (B) it is acquiring the Warrant for its own account or for the account of a qualified institutional buyer, and (C) each beneficial owner of such Warrant is aware that the sale of the Warrant to it is being made in reliance on Rule 144A, or (b) in the case of the issue or transfer of a Warrant to or for a person who takes delivery in the form of Warrants represented by a Combined Global Registered Warrant, either (A)(i) the purchaser is a qualified institutional buyer within the meaning of Rule 144A, (ii) it is acquiring the Warrant for its own account or for the account of a qualified institutional buyer, and (iii) each beneficial owner of such Warrant is aware that the sale of the Warrant to it is being made in reliance on Rule 144A, or (B) the purchaser is outside the United States, is not a U.S. person and is aware that the sale of the Warrant is being made in reliance on Regulation S.

(2) The purchaser understands that the Restricted Global Registered Warrants and Combined Global Registered Warrants are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, and the Warrants offered hereby have not been and will not be registered under the Securities Act and may not be reoffered, resold, pledged or otherwise transferred except in accordance with the legend set forth below.

(3) The purchaser understands that certificates representing Restricted Global Registered Warrants or Combined Global Registered Warrants will bear a legend to the following effect, unless the Issuer determines otherwise in accordance with applicable law:

"THIS WARRANT [AND THE SECURITIES TO BE DELIVERED UPON EXERCISE HEREOF] [3] [HAS/HAVE] NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), THE STATE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. EACH PURCHASER OF THIS WARRANT IS HEREBY NOTIFIED THAT THE SELLER OF THIS WARRANT MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR THE RESALE OF WARRANTS REPRESENTED BY THIS WARRANT.

THE HOLDER HEREOF, BY PURCHASING THIS WARRANT, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS WARRANT MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (A) IN THE UNITED STATES ONLY TO "QUALIFIED INSTITUTIONAL BUYERS" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")), (B) TO NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S, (C) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 (IF AVAILABLE) OR (D) TO THE ISSUER OR ITS AFFILIATES. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS

REQUIRED TO, NOTIFY ANY PURCHASER OF THIS WARRANT FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

EACH PURCHASER OR TRANSFEREE OF THIS WARRANT (OR ANY INTEREST HEREIN) WILL BE DEEMED BY ITS ACQUISITION AND HOLDING OF THIS WARRANT TO HAVE REPRESENTED AND AGREED EITHER THAT (I) IT IS NOT (A) AN "EMPLOYEE BENEFIT PLAN" AS DESCRIBED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), THAT IS SUBJECT TO TITLE I OF ERISA, (B) A "PLAN" AS DESCRIBED IN SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") TO WHICH SECTION 4975 OF THE CODE APPLIES, (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE, OR ARE DEEMED TO INCLUDE, "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**") OR (D) ANY EMPLOYEE BENEFIT PLAN SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW PLAN**"), OR (II) ITS PURCHASE, HOLDING AND DISPOSITION OF THIS WARRANT (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY SUCH SUBSTANTIALLY SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS WARRANT THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID AB INITIO.

ANY EXERCISE OF THIS WARRANT WILL BE CONDITIONED ON (1) THE DELIVERY OF A DULY EXECUTED EXERCISE NOTICE BY THE HOLDER HEREOF AND (2) WITH RESPECT TO EXERCISE BY ANY U.S. PERSON, THE UNDERLYING SECURITIES BEING (A) REGISTERED UNDER THE SECURITIES ACT OR (B) SUBJECT TO AN EXEMPTION FROM REGISTRATION THEREUNDER AT THE TIME OF SUCH EXERCISE."

(4) Each purchaser of Restricted Global Registered Warrants or Combined Global Registered Warrants acknowledges that the Issuer, the Registrar, the Managers and their Affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Restricted Global Registered Warrants or Combined Global Registered Warrants for the account of one or more qualified institutional buyers it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

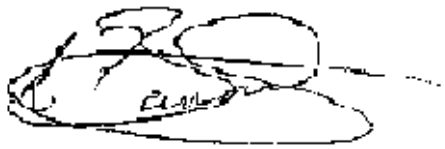
(5) Each purchaser or transferee by its purchase of any Warrant (or any interest therein) will be deemed to represent, on each day from the date on which the purchaser or transferee acquires a Warrant through and including the date on which the purchaser or transferee disposes of its interest in such offered Warrant, either that (a) it is not a Plan or a Similar Law Plan, including any entity whose underlying assets include the assets of any Plan or Similar Law Plan for purposes of ERISA or any Similar Law, respectively or (b) its purchase, holding and disposition of such Warrant (or any interest therein) will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any Similar Law. The capitalised terms in this paragraph are as defined in section headed "*Certain ERISA Considerations*" of the Base Prospectus dated 17 January 2012.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The information relating to IL&FS Transportation Networks Ltd. has been extracted from ILFT IS. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Bloomberg Financial Markets Information Service, no facts have been omitted which would render the reproduced inaccurate or misleading.

CONFIRMED

HSBC BANK PLC



By: ----------

Authorised Signatory

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

PART B - OTHER INFORMATION

1. LISTING

(i)	Listing	Application will be made to admit the Warrants to listing on the Official List of the Financial Services Authority pursuant to Listing Rule 19. No assurance can be given as to whether or not, or when, such application will be granted.
(ii)	Admission to trading	Application has been made for the Warrants to be admitted to trading on the Regulated Market 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 Warrants will not be rated by any credit rating agencies.

3. NOTIFICATION

Information not required to be disclosed.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

The Issuer may pay the Manager a commission as agreed between them in respect of Warrants subscribed by it.

Save as discussed above, on page 14 of the Base Prospectus under the section "Potential Conflicts of Interest", so far as the Issuer is aware, no person involved in the offer of the Warrants has an interest material to the offer.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

6. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

The Warrants reflect the risks of a direct investment in Indian equity, by a Foreign Institutional Investor ("**FII**") who is subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as apply to the Issuer and/or its designated Affiliates had the Issuer and/or its designated Affiliates held the Securities. The effect of such risks on the Warrants will always be calculated in the sole and absolute discretion of the Calculation Agent. Investors should conduct their own investigation of the risks involved in a direct investment in Indian equity by an FII and investment in Indian Rupee and form their own view based on such investigations. In certain circumstances, the Warrantholders' entire investment may be at risk and the Warrants may become valueless.

Information source

Details of past and further performance and volatility of the Security are obtainable from the following display pages on Bloomberg and such information does not form part of this document:

ILFT IS

The Issuer does not intend to provide post-issuance information.

OPERATIONAL INFORMATION

7.	ISIN Code:	GB00B9703406
8.	Common Code:	086890305
9.	CUSIP:	Not Applicable
10.	Valoren Number:	Not Applicable
11.	SEDOL:	Not Applicable
12.	Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	None
13.	Delivery:	Delivery against payment
14.	Additional Agent(s) (if any) and its/their specified office(s):	None
15.	Common Depositary:	HSBC Bank plc
16.	Notices: (*Condition 10*)	Not Applicable
17.	Specified office of Registrar to be maintained:	New York
18.	Other Final Terms:	Not applicable

TERMS AND CONDITIONS OF THE OFFER

19.	Offer Price:	Issue Price
20.	Conditions to which the offer is subject:	Not applicable
21.	Description of the application process:	Not applicable
22.	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
23.	Details of the minimum and/or maximum amount of application:	Not applicable
24.	Details of the method and time limits for paying up and delivering the Warrants:	Not applicable
25.	Manner in and date on which results of the offer are to be made public:	Not applicable
26.	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable
27.	Categories of potential investors to which the Warrants are offered and whether tranche(s) have been reserved for certain countries:	Not applicable
28.	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not applicable
29.	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not applicable
30.	Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	None

ANNEX I

INFORMATION ABOUT THE SHARES

The information set out in this Annex I relating to IL&FS TRANSPORTATION NETWORKS LTD. (the "**Underlying Company**") (Bloomberg: ILFT IS; ISIN Code: INE975G01012) provides a brief discussion of the business of the Underlying Company and the split-adjusted high, low and end-of-period closing prices for each Security for each calendar quarter in the period from 31 March 2010 to 30 September 2012 and 11 December 2012 to 17 December 2012. The Issuer obtained the information below from Bloomberg Financial Markets Information Service without independent verification. So far as the Issuer is aware and is able to ascertain from information available from such source, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility only for the accurate reproduction of the information contained in the Annex reproduced from such source and accordingly makes no representation, warranty, or undertaking, express or implied, as to the accuracy or completeness of the information relating to the Underlying Company.

The Issuer does not intend to provide post issuance information.

1. General

The Underlying Company is incorporated in India.

The Underlying Company designs, develops, maintains and operates toll highways. The Underlying Company acquires projects either through competitive bidding or negotiated contracts. The Underlying Company also provides traffic inspection and emergency, rescue and search services on its highways.

2. Securities

The Securities are listed on the National Stock Exchange of India and the Mumbai Stock Exchange.

3. Historical prices

Date	PX_HIGH (INR)	PX_LOW (INR)	PX_LAST (INR)
3/31/2010	278.35	258	278.35
6/30/2010	294.7	261	286.5
9/30/2010	361.7	284.4	318.4
12/31/2010	331.1	282.95	294.45
3/31/2011	299.95	190.55	234.1
6/30/2011	251.95	188.35	208.75
9/30/2011	227.95	174.8	199.45
12/31/2011	213.7	145.25	N/A
3/31/2012	213.25	143.75	N/A
6/30/2012	202.85	158.4	N/A
9/30/2012	194.55	157.5	N/A
12/11/2012	215	206.15	209.1
12/12/2012	213	205.9	207.7
12/13/2012	213.9	204	205.55
12/14/2012	209.35	203.05	208.1
12/17/2012	211.95	205.5	208.4

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