BASE PROSPECTUS SUPPLEMENT

HSBC Bank plc

(A company incorporated with limited liability in England with registered number 14259)

as Issuer

This base prospectus supplement (the "**Base Prospectus Supplement**") is supplemental to and must be read in conjunction with (i) the base prospectus dated 28 April 2015 relating to the Debt Issuance Programme (the "**DIP Base Prospectus**"); (ii) the base prospectus dated 24 June 2014 relating to the issuance of Preference Share-Linked Notes under the Programme for the Issuance of Notes and Warrants and the supplements thereto dated 19 August 2014, 10 November 2014, 20 November 2014 and 19 March 2015 (the "**Preference Share-Linked Base Prospectus**"); (iii) the base prospectus dated 24 June 2014 relating to the issuance of Market Access Notes and Warrants under the Programme for the Issuance of Notes and Warrants and the supplements thereto dated 19 August 2014, 10 November 2014, 20 November 2014 and 19 March 2015 (the "**Market Access Base Prospectus**"); (iv) the base prospectus dated 24 June 2014 relating to the issuance of Index-Linked Notes and Warrants under the Programme for the Issuance of Notes and Warrants and the supplements thereto dated 19 August 2014, 10 November 2014, 20 November 2014 and 19 March 2015 (the "**Index-Linked Base Prospectus**"); (v) the base prospectus dated 20 November 2014 relating to the issuance of China Connect Warrants and Certificates under the Warrant and Certificate Programme and the supplement thereto dated 19 March 2015 (the "**China Connect WCP Base Prospectus**"); and (vi) the base prospectus dated 20 November 2014 relating to the issuance of China Connect Market Access Notes and Warrants under the Programme for the Issuance of Notes and Warrants and the supplement thereto dated 19 March 2015 (the "**China Connect NWP Base Prospectus**") (the DIP Base Prospectus, the Preference Share-Linked Base Prospectus, the Market Access Base Prospectus, the Index-Linked Base Prospectus, the China Connect WCP Base Prospectus and the China Connect NWP Base Prospectus together being hereafter referred to as the "**Base Prospectuses**") each prepared by HSBC Bank plc (the "**Issuer**") in connection with the applications made for Notes, Warrants or Certificates (as applicable) to be admitted to listing on the Official List of the Financial Conduct Authority (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "**FSMA**")) and to trading on the regulated market of the London Stock Exchange plc.

This Base Prospectus Supplement constitutes a supplement for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and a supplementary prospectus for the purposes of section 87G of the FSMA. Terms defined in any of the Base Prospectuses shall have the same meaning when used in this Base Prospectus Supplement.

To the extent that there is any inconsistency between any statement in this Base Prospectus Supplement and any other statement in, or incorporated by reference in, any of the Base Prospectuses, the statements in this Base Prospectus Supplement will prevail.

The purpose of this Base Prospectus Supplement is to

(a) disclose the revised long-term credit rating of the Issuer issued by Moody’s Investors Service Limited ("**Moody's**") on 28 May 2015.

Revised Rating

Following the publication of Moody's new rating methodology in March 2015, Moody's announced on 28 May 2015 that the long-term credit rating of the Issuer was revised as follows:

Previous long-term credit rating of the Issuer	Revised long-term credit rating of the Issuer as of 28 May 2015
Aa3	Aa2

(b) update Element B.17 of the Summary contained in each of the Preference Share-Linked Prospectus and the Index-Linked Base Prospectus (such revised Summaries being set out in Annexes 1 and 2 with the information described in paragraph (a) above).

Save as disclosed in this Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectuses has arisen since the publication of the Base Prospectuses.

In circumstances where Article 16(2) of the Prospectus Directive (as implemented in the United Kingdom by Section 87Q(4) of the FSMA) applies, investors who have agreed to purchase or subscribe for any Notes, Warrants or Certificates (as the case may be) prior to the publication of this Base Prospectus Supplement may have the right to withdraw their acceptance. Investors wishing to exercise any such right should do so by giving notice in writing to the person from whom they agreed to purchase or subscribe for such Notes, Warrants or Certificates no later than 12 June 2015, which is the final date for the exercise of such right to withdraw.

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

10 June 2015

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ANNEX 1

UPDATE TO PREFERENCE SHARE-LINKED BASE PROSPECTUS SUMMARY

SUMMARY

This section provides an overview of information included in this Base Prospectus. It includes blank placeholders for options provided for under the Programme which will only be known at the time of each issuance of Notes. A completed summary of each individual issue will be annexed to the relevant Final Terms.

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

***Section A – Introduction and Warnings		
A.1	**Introduction and Warnings:**	This summary must be read as an introduction to this prospectus and any decision to invest in the Notes should be based on a consideration of the prospectus as a whole by the investor, including any information incorporated by reference and read together with the relevant final terms. Where a claim relating to the information contained in the prospectus is brought before a court in a Member State of the European Economic Area, the claimant may, under the national legislation of the Member States, be required to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such Notes.
A.2	**Consent by the Issuer to the use of the prospectus in subsequent resale or final placement of the Notes, indication of offer period and conditions to consent for subsequent resale or final placement and warning:**	[The Issuer expressly consents to the use of the prospectus in connection with an offer of Notes in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a "**Public Offer**") of the Notes by the Dealer[s] [and [ ]] ("**Authorised Offeror**") during the period from and including [ ] to but excluding [ ] (the "**Offer Period**") and in the United Kingdom only (the "**Public Offer Jurisdiction**") [provided that the relevant Authorised Offeror is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) and any other applicable laws [and the relevant Authorised Offeror must satisfy the following conditions: [ ]]. The Issuer also accepts responsibility for the content of the prospectus with respect to the subsequent resale or final placement of the Notes by the Authorised Offeror.] [The Issuer reserves its right to consent to the use of the prospectus after the date of filing of the relevant final terms (the "**Final Terms**") in connection with an offer of Notes in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a "**Public Offer**") of the Notes during the period from and including [ ] to but excluding [ ] (the "**Offer Period**") and in the United Kingdom only (the "**Public Offer Jurisdiction**") by identifying financial intermediaries who will be acting as authorised offerors ("**Authorised Offeror**") in respect of the Notes on its website www.hsbc.com (following links to 'Investor relations', 'Fixed income securities', 'Issuance programmes), [subject to the condition that [ ] and] on the condition that the relevant Authorised Offeror is authorised to make such offers under the Markets in Financial Instruments

		Directive (Directive 2004/39/EC) and any other applicable laws.] [**The Authorised Offeror will provide information to investors on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the investors.**] [Not Applicable. The Issuer does not consent to the use of the prospectus in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus (a "**Public Offer**") as the Notes will not be publicly offered.]
Section B – Issuer		
B.1	**Legal and commercial name of the Issuer:**	The legal name of the issuer is HSBC Bank plc (the "**Issuer**") and, for the purposes of advertising, the Issuer uses an abbreviated version of its name, HSBC.
B.2	**Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:**	The Issuer is a public limited company registered in England and Wales under registration number 14259. The liability of its members is limited. The Issuer was constituted by Deed of Settlement on 15 August 1836 and in 1873, registered under the Companies Act 1862 as an unlimited company. It was re-registered as a company limited by shares under the Companies Acts 1862 to 1879 on 1 July 1880. On 1 February 1982 the Issuer re-registered under the Companies Acts 1948 to 1980 as a public limited company. The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, *inter alia*, the UK Financial Services and Markets Act 2000, as amended, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.
B.4b	**Known trends affecting the Issuer and the industries in which it operates:**	The UK recovery continued through the second half of 2014, though the pace of expansion moderated towards the end of the year. Preliminary estimates indicate that the annual rate of growth of real Gross Domestic Product ("**GDP**") was 2.6 per cent. The unemployment rate fell to 5.7 per cent in the three months to December and wage growth accelerated slightly from a very low level. The annual Consumer Price Index ("**CPI**") measure of inflation reached a 14-year low of 0.5 per cent in December. After a period of rapid activity in 2013 and the early months of 2014, there were signs that both economic activity and price inflation in the housing market were moderating as the year ended. The Bank of England kept the Bank Rate steady at 0.5 per cent. The recovery in eurozone economic activity in 2014 was slow and uneven across Member States. Real GDP in the region as a whole grew by 0.9 per cent in the year. The German and Spanish economies grew by 1.6 per cent and 1.5 per cent, respectively, while French GDP grew by a more modest 0.4 per cent. Eurozone inflation fell to minus 0.2 per cent in December, prompting fears that the region could move towards a sustained period of deflation. The likelihood that low growth and inflation could persist for an extended period prompted the European Central Bank ("**ECB**") to cut the main refinancing rate and the deposit rate to 0.05 per cent and minus 0.2 per cent, respectively, in September and embark on a policy of balance sheet expansion starting with purchases of covered bonds and asset-backed securities. In Turkey, the annual rate of GDP growth slowed in the third quarter to 1.7 per cent largely driven by a slowdown in private consumption. The annual

		rate of private investment has been particularly weak throughout 2014, averaging minus 1.6 per cent in the first three quarters. CPI inflation remained elevated at 8.2 per cent in December, well above the Central Bank of Turkey's ("**CBRT**") target of 5.0 per cent. Despite elevated inflation and the sizeable deficit in Turkey's current account position, the CBRT began easing monetary policy in the second quarter, cutting the key interest rate in May, June and July to reach 8.25 per cent down from 10 per cent at the start of the year.
B.5	**The group and the Issuer's position within the group:**	The whole of the issued ordinary and preference share capital of the Issuer is beneficially owned by HSBC Holdings plc ("**HSBC Holdings**", together with its subsidiaries, the "**HSBC Group**"). The Issuer is the HSBC Group's principal operating subsidiary undertaking in Europe. The HSBC Group is one of the largest banking and financial services organisations in the world. Its international network covers 74 countries and territories in Europe, Asia, Middle East and North Africa, North America and Latin America. Its total assets as at 31 December 2014 were U.S.$2,634 billion.
B.9	**Profit forecast or estimate:**	Not Applicable. There are no profit forecasts or estimates made in the prospectus.
B.10	**Nature of any qualifications in the audit reports on the historical financial information:**	Not Applicable. There are no qualifications in the audit reports on the audited, consolidated financial statements of the Issuer and its subsidiary undertakings for the financial years ended 31 December 2013 or 31 December 2014.
B.12	**Selected key financial information, no material adverse change and no significant change statement:**	The selected key financial information regarding the Issuer set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 December 2013 and 31 December 2014.

	Year Ended	
	31 December 2014	**31 December 2013**
For the year (£m)		
Profit on ordinary activities before tax (reported basis)	1,953	3,294
Total operating income	14,202	15,868
Net operating income before loan impairment charges and other credit risk provisions	11,886	12,840
Profit attributable to shareholders of the parent company	1,354	2,495
At year-end (£m)		
Total equity attributable to shareholders of the parent company	36,078	32,370
Risk weighted assets[1]	243,652	185,879
Loans and advances to customers (net of impairment allowances)	257,252	273,722
Customer accounts	346,507	346,358
Capital ratios (%)[1]		
Common Equity Tier / Core Tier 1 ratio	8.7	12.1
Tier 1 ratio	10.3	13.0
Total capital ratio	13.8	18.0
Performance ratios (%)		
Risk adjusted revenue growth[2]	(3.6)	5.6
Return on average shareholders' equity of the parent company[3]	4.2	7.9
Post-tax return on total assets	0.2	0.3
Pre-tax return on average risk-weighted assets	0.8	1.7
Dividend payout ratio[4]	69.7	48.7

Credit coverage ratios (%)		
Loan impairment charges as a percentage of total operating income……………	3.2	6.1
Loan impairment charges as a percentage of average gross customer advances...	0.2	0.4
Efficiency and revenue mix ratios (%)		
Cost efficiency ratio (reported basis)[5]...	79.8	66.8
As a percentages of total operating income:		
- net interest income	46.7	43.9
- net fee income	23.0	21.0
- net trading income...	11.3	15.0
Financial ratios (%)		
Ratio of customer advances to customer accounts...	74.2	79.0
Average total shareholders' equity to average total assets...................................	4.2	3.8

1 *Current period RWAs and ratios are based on CRD IV rules (refer to page 86). Comparative period RWAs and ratios are based on CRD III capital rules.*

2 *Risk-adjusted revenue growth is measured as the percentage change in reported net operating income after loan impairment and other credit risk charges compared to the previous year.*

3 *The return on average total shareholders' equity is defined as profit attributable to shareholders of the parent company divided by the average total shareholders' equity.*

4 *Dividends declared in respect of or for that year per ordinary share expressed as a percentage of basic earnings per share.*

5 *The cost efficiency ratio is defined as total operating expenses divided by net operating income before loan impairment charges and other credit risk provisions.*

		There has been no material adverse change in the prospects of the Issuer since 31 December 2014 and no significant change in the financial position of the Issuer and its subsidiaries (the "**Group**") since 31 December 2014.
B.13	**Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:**	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.
B.14	**Dependence upon other entities within the group:**	The Issuer is a wholly owned subsidiary of HSBC Holdings. The Issuer and its subsidiaries form a UK-based group. The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group.
B.15	**The issuer's principal activities:**	The Group provides a comprehensive range of banking and related financial services. The Group divides its activities into four business segments: Retail Banking and Wealth Management; Commercial Banking; Global Banking and Markets; and Global Private Banking.
B.16	**Controlling persons:**	The whole of the issued ordinary and preference share capital of the Issuer is owned directly by HSBC Holdings.
B.17	**Credit ratings:**[1]	The Issuer has been assigned the following long term credit ratings: AA- by Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"); Aa2 by Moody's Investors Service Limited ("**Moody's**"); and AA- by Fitch Ratings Limited ("**Fitch**"). The Notes to be issued [have [not] been] [are expected on issue to be]

1 Element B.17 (*Credit Ratings*) of the Summary has been updated to reflect Moody's revision on 28 May 2015 to the Issuer's long-term credit rating.

		rated[./:] [Standard & Poor's: [ ]] [Moody's: [ ]] [Fitch: [ ]]
		Section C – Securities
C.1	**Description of type and class of securities:**	***Issuance in series*:** Notes will be issued in series ("**Series**") which may comprise one or more tranches ("**Tranches**"). Each Tranche issued under a Series will have identical terms, except that different Tranches may comprise Notes in bearer form ("**Bearer Notes**"), registered form ("**Registered Notes**") or uncertificated registered form ("**Uncertificated Registered Notes**"). The issue dates and issue prices of different Tranches may also vary. The [Bearer] [Registered] [Uncertificated Registered] Notes being issued are Tranche [ ] Notes (the "**Notes**") [and are to be consolidated and form a single series with [ ] issued on [ ] with ISIN: [ ] and Common Code: [ ] [and SEDOL: [ ]] (the "**Original Issue Security Identification Number[s]**")]]. ***Form of Notes*:** [*Bearer Notes in definitive form*: Bearer Notes will be issued in definitive form and each definitive Bearer Note will carry a unique serial number. Bearer Notes are negotiable instruments and legal title to each will pass by physical delivery.] [*Bearer Notes in global form*: [Bearer Notes will initially be issued as temporary global Notes exchangeable for permanent global Notes which are exchangeable for definitive Bearer Notes, or registered Notes in definitive form in certain limited circumstances.] [Bearer Notes will be issued in global note form and deposited with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). Changes in beneficial interests in such Bearer Notes will be recorded as book-entries in the accounts of Euroclear and/or Clearstream, Luxembourg.] [*Registered Notes in definitive form*: [Registered Notes will be issued in registered form as certificates and each certificate will carry a unique serial number. Registered Notes are not negotiable instruments and legal title to each will pass by registration of the unique serial number against a Noteholder's name in a register maintained by HSBC Bank plc in its capacity as registrar (the "**Registrar**").] [*Registered Notes in global form*: Registered Notes will be issued in global note form and deposited with and registered in the name of a common depositary (or its nominee) for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). Changes in beneficial interests in such Registered Notes will be recorded as book-entries in the accounts of

		Euroclear and/or Clearstream, Luxembourg.] [*Uncertificated Registered Notes*: Uncertificated Registered Notes will be issued in uncertificated registered form and deposited with Euroclear UK and Ireland Limited ("**CREST**"). Legal title to Uncertificated Registered Notes is recorded by CREST on the Operator register of corporate securities (the "**Operator Register**") and will pass by registration of a transfer of ownership in the Operator Register. CREST will maintain in a record of uncertified corporate securities which reflects the Operator Register.] ***Security Identification Number[s]*:** The [Bearer] [Registered] [Uncertificated Registered] Notes have been accepted for clearance through [Euroclear and/or Clearstream, Luxembourg] [CREST] and will be allocated the following Security Identification Number[s] [to be consolidated with the Original Issue Security Identification Number[s]]: ISIN Code: [ ] Common Code: [ ] [SEDOL: [ ]]
C.2	**Currency of the securities issue:**	The settlement currency of the Notes is [ ] (the "**Settlement Currency**").
C.5	**Description of any restrictions on the free transferability of the securities:**	The Notes are freely transferable. However, there are restrictions on the offer and sale of the Notes and the Issuer and [ ] (the "**Dealer**[**s**]") have agreed restrictions on the offer, sale and delivery of the Notes and on distribution of offering materials in the European Economic Area, the United Kingdom and the United States of America.
C.8	**The rights attaching to the securities, including ranking and limitations to those rights:**	***Status of the Notes*:** The Notes issued will be direct, unsecured and unsubordinated obligations of the Issuer and will rank equally and without preference among themselves and, at their date of issue, with all other unsecured and unsubordinated obligations of the Issuer (unless preferred by law). ***Interest Payments:*** The Notes will not be interest-bearing. ***Redemption of the Notes at Maturity*:** The Notes will be redeemed on their maturity date. ***Early redemption of the Notes*:** In addition the Notes may be redeemed prior to their started maturity in the following circumstances: *For illegality*: at the option of the Issuer if the Calculation Agent determines that the performance of the Issuer's obligations has become unlawful or impracticable in whole or in part for any reason. *For taxation reasons*: at the option of the Issuer if the Issuer were required under the terms and conditions of the Notes (the "**Conditions**") to pay

		additional amounts in respect of tax. *For a Preference Share Early Redemption Event*: following the receipt by the Issuer or any of its affiliates of a notice from Eukairos Investments Limited (the "**Preference Share Issuer**") that one or more series of preference shares issued by the Preference Share Issuer (the "**Preference Shares**") are to be redeemed early. *For an Extraordinary Event and/or Additional Disruption Event*: at the option of the Issuer if the Calculation Agent determines that a merger event, tender offer or insolvency (each, an "**Extraordinary Event**") and/or change in law or insolvency filing (each, an "**Additional Disruption Event**") has occurred in relation to the Preference Shares and/or the Preference Share Issuer. *For an Event of Default:* at the option of the Noteholder in the following circumstances: (i) a continuing default in the repayment of any amount due on the Notes for more than 14 days, provided that the reason for non-payment is not compliance with any fiscal or other law or regulation or court order, or that there is doubt as to the validity of such law, regulation or order in accordance with independent legal advice from advisers which is acceptable to HSBC Bank plc, acting in its capacity as principal paying agent (the **Principal Paying Agent**"); or (ii) the passing of a winding-up order in relation to the Issuer. ***Payments of Principal:*** Payments of principal in respect of Notes will in all cases be calculated by reference to the percentage change in value of one or more Preference Shares issued by the Preference Share Issuer in respect of the relevant series of Notes. The terms of each series of Preference Shares will be contained in the Articles of Eukairos Investments Limited and the Preference Share terms and conditions relating to such series, which will be annexed to the Final Terms. The redemption price of each class of Preference Shares will be calculated by reference to an index or a basket of indices (the "**Underlying**"). The Underlying for the Notes is [an index/a basket of indices]. ***Modification and substitution*:** Modifications to the Conditions may be made without the consent of any Noteholders to cure any ambiguity or manifest error or correct or supplement any Conditions provided that: (i) the modification is not materially prejudicial to the interest of Noteholders; (ii) the modification is of a formal, minor or technical nature or to comply with mandatory provisions of the law of the Issuer's jurisdiction of incorporation; or (iii) the modification corrects inconsistency between the Final Terms and the relevant termsheet relating to the Notes. The Notes permit the substitution of the Issuer with its affiliates without the consent of any Noteholders where the Issuer provides an irrevocable guarantee of the affiliate's obligations. ***Meetings of Noteholders*** The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

		***No guarantee or security*:** The Notes are the obligations of the Issuer only and are unsecured. ***Taxation*:** All payments by the Issuer of any amount in respect of the Notes will be made without deduction of any United Kingdom taxes unless the Issuer is required by law to withhold or deduct any such taxes. Therefore, Noteholders will be liable for and/or subject to any taxes, including withholding tax, stamp duty, stamp duty reserve tax and/or similar transfer taxes, payable in respect of the Notes. **Governing Law:** English law.
C.9	**The rights attaching to the securities, the nominal interest rate, the date from which interest becomes payable and due dates for interest, where the rate is not fixed a description of the underlying on which it is based, maturity date and arrangements for amortisation of the loan including repayment procedures, an indication of yield and the name of the representative of debt security holders:**	The Notes will be issued on [ ] (the "**Issue Date**") at [ ] per cent. of their aggregate principal amount (the "**Issue Price**"). The Notes will not be interest-bearing. ***Representative of the Noteholders*:** Not Applicable. There is no representative appointed to act on behalf of the Noteholders.
C.10	**Derivative components in interest payment:**	Not Applicable. The Notes will not be interest-bearing.
C.11	**Listing and trading:**	[Application [has been] [will be] made to admit the Notes to the Official List of the United Kingdom Financial Conduct Authority and to trading on the regulated market of the London Stock Exchange plc.] [Not Applicable. The Notes will not be admitted to trading on any regulated market.]
C.15	**Description of how the value of the investment is affected by the value of the underlying instrument:**	The performance of an Underlying determines the redemption price and final value of a series of Preference Shares issued by Eukairos Investments Limited, a company incorporated in England which is independent of the Issuer and whose business consists of the issuance of Preference Shares. The percentage change in the final value of the relevant Preference Share compared to its issue price is then used to calculate the value and return on the Notes. **As a result, the potential effect of the value of the Underlying on the return on the Notes means that investors may lose some or all of their**

investment.

For the avoidance of doubt, the Notes are not backed by or secured on the Preference Shares and, accordingly, only a nominal amount of the Preference Shares may be issued by Eukairos Investments Limited regardless of the principal amount of the Notes issued by the Issuer.

In this section, for ease of explanation rather than refer to the Notes being linked to the value of the Preference Share which is in turn linked to the Underlying, the Notes (including the return on the Notes) are described as being linked to the Underlying.

The redemption amount of the Notes is linked to the performance of the [ ] ["**Index**"] [a basket of indices ("**Indices**")] specified below:

Index

An investor will be entitled to the following cash amounts in respect of each Note, namely:

- if the Notes are redeemed on their stated maturity date, a "**Final Redemption Amount**"[; and

[• as the Notes are "Autocallable Redemption Notes", if the Notes are redeemed prior to their stated maturity in the circumstances described below, an "**Early Redemption Amount**"].

The basis for calculating the Final Redemption Amount is:

["Booster Redemption Notes". Accordingly, an investor is entitled to an amount per Note equal to the principal amount of the Note multiplied by the following:

If [Index Performance] [Worst Performing Index Performance] is equal to or greater than the Barrier Level, then:

[100% + MIN [Cap; Participation x MAX [0, Index Performance – 100%)]]] [100% + MIN [Cap; Participation x MAX [0, Worst Performing Index Performance – 100%)]]]

If [Index Performance] [Worst Performing Index Performance] is less than the Barrier Level, [Index Performance]/[Worst Performing Index Performance]].

["Airbag Redemption Notes". Accordingly, an investor is entitled to an amount per Note equal to the principal amount of the Note multiplied by the following:

If [Index Performance] [Worst Performing Index Performance] is equal to or greater than the Barrier Level, then:

[100% + Participation x MAX [0, (Index Performance – 100%)]]

[100% + Participation x MAX [0, (Worst Performing Index Performance –

100%)]]

If [Index Performance] [Worst Performing Index Performance] is less than the Barrier Level, [Index Performance] [Worst Performing Index Performance]].

["Bonus Redemption Notes". Accordingly, an investor is entitled to an amount per Note equal to the principal amount of the Note multiplied by the following:

If [Index Performance] [Worst Performing Index Performance] is equal to or greater than the Barrier Level, then:

100% +Bonus Amount

If [Index Performance] [Worst Performing Index Performance] is less than the Barrier Level, [Index Performance] [Worst Performing Index Performance] + Bonus Amount.

The Bonus Amount is determined by the Calculation Agent as the sum of each of the Bonus Amount Percentages. Each Bonus Amount Percentage which will be determined in accordance with the following provisions.

If on an observation date the [Index Performance] [Worst Performing Index Performance] in respect of such observation date is equal to or greater than the Bonus Level, [ ]%.

If on an observation date the [Index Performance] [Worst Performing Index Performance] in respect of such observation date is less than the Bonus Level, 0%.]

["Autocallable Redemption Notes". Accordingly, an investor is entitled to an amount per Note equal to the principal amount of the Note multiplied by the following:

If [Index Performance] [Worst Performing Index Performance] is equal to or greater than the Final Trigger Level, then [ ]%

If [Index Performance] [Worst Performing Index Performance] is less than the Final Trigger Level, and

- [Final Index Level] [Final Index Level of each of the Indices] is equal to or greater than the Barrier Level, then 100%
- [Final Index Level] [Final Index Level of each of the Indices] is less than the Barrier Level, then [Index Performance] [Worst Performing Index Performance]

For the purposes of the above:

["Barrier Level" means [ ]%, being the percentage against which the performance of the [Index] [Index which is the worst performing of the Indices comprised in a basket of Indices] will be measured in order to determine the Final Redemption Amount.]

["Bonus Amount" means the sum of the Bonus Amount Percentages, being a fixed percentage increase in the principal amount of the Note which expresses an enhanced return following an appreciation of the [Index] [Index which is the worst performing of the Indices comprised in a basket of

		Indices].] ["Bonus Level" means [ ]%, being the percentage against which the performance of the [Index] [Index which is the worst performing of the Indices comprised in a basket of Indices] will be measured in order to determine the Bonus Amount.] ["Bonus Amount Percentage" means either 0% or [ ]% depending on appreciation or depreciation of the level of the [Index] [Index which is the worst performing of the Indices comprised in a basket of Indices].] ["Cap" means [ ]%, being a percentage that expresses the maximum appreciation of the [Index] [Index which is the worst performing of the Indices comprised in a basket of Indices] that will be considered when determining the Final Redemption Amount.] ["Final Trigger Level" means [ ]%, being a percentage against which the performance of the [Index] [Index which is the worst performing of the Indices comprised in a basket of Indices] will be measured in order to determine the Final Redemption Amount] ["Participation" means [ ]%, being a percentage that expresses the increase in the principal amount of a Note if there is an appreciation of the [Index] [Index which is the worst performing of the Indices comprised in a basket of Indices].] ["Index Performance" means in respect of an Index [the percentage appreciation or depreciation of level of such Index compared to the initial index level for such Index which is specified in the relevant Final Terms] [the percentage average appreciation or depreciation in the level of such Index as determined by reference to a fixed number of observation dates (as specified in the relevant Final Terms) compared to the initial index level for such Index which is specified in the relevant Final Terms].] ["Worst Performing Index Performance" means the lowest Index Performance determined in accordance with the definition of "Index Performance" above.] ["Initial Index Level" means in respect of an Index the initial level of such Index as specified in the relevant Final Terms.] ["Final Index Level" means in respect of an Index [the final level of such Index on the valuation date] [the arithmetic average of the levels of such Index determined on a fixed number of observation dates].] [In addition, as the Notes are Autocallable Redemption Notes, they may be redeemed in the following circumstances and investors would then receive an Early Redemption Amount calculated as follows: If on an Auto-Call Valuation Date, the [Index Performance] [Worst Performing Index Performance] is equal to or greater than the Auto-Call Trigger Level specified below, then the investor would be entitled to a cash amount equal to the principal amount of the Note multiplied by the Auto-Call Trigger Rate, specified below. For these purposes: "**Auto-Call Trigger Level**" means each of the percentages set out below which will trigger redemption of the Notes and entitles investors in the Notes

		to the Early Redemption Amount; and "**Auto-Call Trigger Rate**" means each of the percentages set out below, being in each case a fixed percentage of the principal amount of a Note which an investor will receive in the event of an Early Redemption for Autocallable Redemption Notes. <table><tr><th>Auto-Call Valuation Date*</th><th>Auto-Call Trigger Level</th><th>Auto-Call Trigger Rate</th></tr><tr><td>[•]</td><td>[•]</td><td>[•]</td></tr><tr><td>[•]</td><td>[•]</td><td>[•]</td></tr><tr><td>[•]</td><td>[•]</td><td>[•]</td></tr></table> [*Provided that if the Auto-Call Valuation Date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day shall be the Auto-Call Valuation Date.]
C.16	**Expiration or maturity date of the securities:**	The maturity date of the Notes is [ ] (the "**Maturity Date**").
C.17	**Settlement procedure:**	All payments to Noteholders will be paid through [Euroclear] [and/or] [Clearstream, Luxembourg] [CREST].
C.18	**Return on securities:**	The Notes do not bear interest. The Notes entitle holders to cash payments and do not entitle an investor to physical delivery of Preference Shares. Unless redeemed early, the Notes will be automatically redeemed on the Maturity Date, at which time the investor will be entitled to receive the Final Redemption Amount (if any).
C.19	**Exercise price or final reference price of the underlying:**	The performance of an underlying index or the worst performing index in a basket of indices determines the redemption price of a series of Preference Shares. Such redemption price is used to calculate the final value of such Preference Shares. The percentage change in the final value of the Preference Shares compared to its issue price is then used to calculate the return on the Notes. **As a result, the potential effect of the value of the Index or Indices on the return on the Notes means that investors may lose some or all of their investment.** The calculations which are required to be made to calculate the Final Redemption Amount and any early redemption amount, will be based on the level of the Index or the level of the worst performing of the Indices comprised in a basket of Indices (the "**Index Level**") determined by the Calculation Agent being [HSBC Bank plc] [HSBC France]. The Calculation Agent will determine the Index Level by reference to the level of the relevant Index quoted on a particular exchange or quotation system at a valuation time.

C.20	**Type of the underlying:**	[The underlying for the Notes is [one index, namely [ ]] [a basket of indices, comprised of] [ ]]. [Information on the [Index] [Indices] can be found at [ ]]. In this section, for ease of explanation rather than refer to the Notes being linked to the value of the Preference Share which is in turn linked to the [Index] [Indices]. Notes (including the return on the Notes) are described as being linked to the [Index] [Indices].
	Section D – Risks	
D.2	**Key risks specific to the issuer:**	**The Group's financial results could be adversely affected by the global economic outlook**: Global economic growth remained weak in 2014 and oil and commodity prices have declined significantly since the middle of 2014, as a result of increasing global demand-supply imbalances. The fall in energy prices over such a short span of time sharpens fiscal and financing challenges for energy exporters, and although it brings benefits for oil importers, it also accentuates deflationary risks. The prospect of low oil prices for a prolonged period may also reduce investment in exploration and thus poses the danger of significantly reducing future supply. The economic recovery in the eurozone is still at risk. In spite of looser monetary policy, deflationary pressures persist as a result of low oil prices. Acceleration in the structural reform agenda could also accentuate such deflationary pressures in the short term. The Group's results could be adversely affected by a prolonged period of low or negative interest rates, low inflation levels or deflation and/or low oil prices. **The Issuer's parent company is subject to regulatory commitments and consent orders**: HSBC Holdings has entered into agreements with US and UK government agencies to comply with certain forward-looking obligations with respect to anti-money laundering and sanctions requirements. Failure to comply with the terms of such agreements may have a material adverse effect on the Group. **UK and European banking structural reform legislation and proposals could materially adversely affect the Group**: Major changes to the corporate structure and business activities of the Group, including the establishment of a ring-fenced bank for retail banking activities, are expected pursuant to UK and European banking structural reform legislation and proposals. The most likely restructuring will involve separating the Issuer's retail activities from the Issuer. **The Group is subject to a number of legal and regulatory actions and investigations**: The Group is subject to a number of legal and regulatory actions and investigations, the outcomes of which are inherently difficult to predict. An unfavourable result in one or more of these could result in the Group incurring significant expense, substantial monetary damages, loss of significant assets, other penalties and injunctive relief, potential regulatory restrictions on the Group's business and/or a negative effect on the Group's reputation. **Unfavourable legislative or regulatory developments, or changes in the policy of regulators or governments could materially adversely affect the Group**: Financial service providers, including the Group, face increasingly stringent and costly legal, regulatory and supervisory requirements, particularly in the areas of capital and liquidity management, conduct of business (including sales processes and incentives and product and investment suitability), remuneration, recovery and resolution, operational structures and the integrity of financial services delivery. Increased government intervention and control over financial institutions,

		together with measures to reduce systemic risk, may significantly alter the competitive landscape in which the Group operates. **The Group is subject to the substance and interpretation of tax laws in the jurisdictions in which it operates**: The Group is subject to the substance and interpretation of tax laws in all countries in which it operates, the risk associated with changes in tax law or in the interpretation of tax law, the risk of changes in tax rates and the risk of consequences arising from failure to comply with procedures required by tax authorities. **The Group's operations are highly dependent on its information technology systems**: The reliability and security of the Group's information and technology infrastructure and the Group's customer databases are crucial to maintaining the service availability of banking applications and processes and to protecting the HSBC brand. Critical systems failure, prolonged loss of service, internet crime or fraud or a material breach of security could lead to financial loss and cause damage to the Group's business and brand. **The Group's operations have inherent reputational risk**: Reputational risk may arise from negative public opinion about the actual or perceived manner in which the Group conducts its business activities, its financial performance, and actual or perceived practices in banking and the financial services industry generally. Negative public opinion, which may be spread due to the rapid growth of social media, may adversely affect the Group's ability to keep and attract customers and, in particular, corporate and retail depositors, which in turn could have a material adverse effect on the Group. **The Group has significant exposure to counterparty risk both within the financial sector and to other risk concentrations**: Financial institutions are necessarily interdependent because of trading, clearing, counterparty or other relationships, which could affect its funding and its ability to manage the risks of its business. **The Group is subject to risks associated with market fluctuations**: The Group's businesses are exposed to changes in, and increased volatility of, interest rates, inflation rates, credit spreads, foreign exchange rates, commodity, equity, bond and property prices and the risk that the Group's customers act in a manner inconsistent with its business, pricing and hedging assumptions. It is difficult to predict with any accuracy changes in market conditions, and such changes could have a material adverse effect on the Group. **Liquidity, or ready access to funds, is essential to the Group's business**: If the Issuer or any member of the Group is unable to raise funds, its liquidity position could be adversely affected and it might be unable to meet deposit withdrawals or obligations under committed financing facilities and insurance contracts, to fund new loans, investments and businneses or to repay borrowings as they mature.
D.3	**Key risks specific to the securities and risk warning to the investor:**	***Credit risk*:** The Notes are direct, unsecured and unsubordinated obligations of the Issuer and not of any other person. If the Issuer's financial position were to deteriorate, there could be a risk that the Issuer would not be able to meet its obligations under the Notes (the Issuer's credit risk). If the Issuer becomes insolvent or defaults on its obligations under the Notes, in the worst case scenario, investors in the Notes could lose all of their invested amounts. In addition, the Notes are also subject to the credit risk of the Preference Share Issuer. If the Preference Share Issuer becomes insolvent there could be a risk that the Preference Shares are redeemed worthless and therefore the value of the Notes would become zero as well. In such worst case scenario

		investors would lose all of their invested amount. ***The Notes are unsecured obligations*:** The Notes are not secured over any asset. Therefore, the investor would not be able to enforce security as a method of recouping payments due under the Notes if the Issuer were to become insolvent and cease to be able to pay such amounts. ***The Notes are not ordinary debt securities*:** The Notes do not pay interest, and, upon redemption, either the Notes may return less than the amount invested or nothing. ***No ownership rights***: The Notes do not confer any legal or beneficial interest or any voting or dividend rights in the Preference Shares or the securities underlying the Index or Indices. ***There may be no active trading market or secondary market for liquidity for Notes*:** Any Series of Notes may not be widely distributed and there may not be an active trading market, nor is there assurance as to the development of an active trading market. If there is no liquid market, investors may not be able to realise their investment in the Notes until maturity of such Notes or may not realise a return that equals or exceeds the purchase price of their Notes. ***Illegality or changes in tax law may cause the Issuer's obligations under the Notes to be redeemed early*:** If the Calculation Agent determines the performance of the Issuer's obligations under any Notes shall have become unlawful or impracticable, or if the Issuer determines that it has become liable for, or payments under the Notes have become subject to, any taxes, the Issuer may redeem the Notes and pay a sum determined by reference to the value of the Preference Shares at the time of such redemption. As a result, Noteholders will forgo any future appreciation in the underlying Index or Indices and may suffer a loss of some or all of their investments. ***Taxation*:** All payments under the Notes will be made without deduction of United Kingdom taxes unless otherwise required. Investors should therefore be aware that they may be subject to taxes in respect of transactions involving Notes depending, amongst other things, upon the status of the potential purchaser and laws relating to transfer and registration taxes. ***Capital risks relating to Notes*:** The Notes are not principal protected and accordingly the repayment of any amount invested in Notes and any return on investment is not guaranteed. As a result the investors' capital can fall below the amount initially invested. Unlike a savings account or similar investment, an investment in the Notes is not covered by the UK Financial Services Compensation Scheme. ***Certain factors affecting the value and trading price of Notes*:** Amounts payable under the Notes may be affected by fluctuation in value of the Index or securities underlying an Index, changes in interest rates, time remaining to redemption and dividend rates on the securities underlying an Index. ***Conflicts of Interest may arise between the Issuer or its affiliates and the Noteholders***: The Issuer or its affiliates may enter into hedging or other transactions (i) relating an Index or to securities underlying an Index or (ii) with issuers of securities underlying an Index. The Issuer or its affiliates may also publish research or other reports relating to Indices or securities underlying an Index. Any such activities may have a positive or negative effect on the value of Notes relating to such Indices. In addition, the Issuer may assume roles as hedging counterparty or calculation agent under the Notes. In respect of any of these roles the Issuer may have interests that

		conflict with the interests of Noteholders. Furthermore, HSBC Bank plc or HSBC France is the calculation agent in respect of Notes and also acts as calculation agent in respect of the Preference Shares. As a result of this relationship, potential conflicts of interest may arise for HSBC Bank plc and HSBC France in acting in their respective capacities. HSBC France or HSBC Bank plc may contract with the Preference Share Issuer and/or enter into transactions, including hedging transactions, which relate to the Preference Share Issuer or the Preference Shares. In respect of any of these roles HSBC Bank plc and HSBC France may have interests that conflict with the interests of Noteholders. ***Calculation Agent's discretion and valuations***: Calculation of amounts payable in respect of redemption of the Notes may be made by reference to levels published on exchanges or other quotation systems and, in the absence of such display, at an amount determined by the Calculation Agent at its sole and absolute discretion acting in good faith. The Calculation Agent may be permitted to use its proprietary models to set the terms of adjustments which may be made under the Notes which may be difficult to verify without expertise in valuation models. [***Commission and cost of hedging*****:** The Issue Price of the Notes may include the distribution commission or fee charged by Issuer and/or its affiliates and the cost or expected costs of hedging the Issuer's obligations under the Notes (if any). Accordingly, there is a risk that, upon issue the price of Notes in the secondary market would be lower than the original Issue Price of the Notes.] ***Exchange rate risks*****:** The Issuer will pay amounts in respect of the Notes in the Settlement Currency. Where the Settlement Currency is not the same as the investor's preferred currency, the realisable value of the investment in the investor's preferred currency may be at risk from fluctuations in the exchange rate. ***Market Disruption Events and Additional Disruption Events*****:** In the case of early closure of the relevant exchange, disruption of such exchange or suspension of trading on such exchange ("**Market Disruption Events**") or a hedging disruption, a change in applicable laws, an increased cost of hedging ("**Additional Disruption Events**") or in case of an index cancellation or modification or disruption in the publication of the index (each, an "**Index Adjustment Event**"), postponement or adjustment of valuations in case of a Market Disruption Event or adjustment of terms or redemption of the Notes in case of an Additional Disruption Event or Index Adjustment Event in respect of such Notes may have an adverse effect on the value of such Notes.
D.6	**Key risks specific to the securities and risk warning to investors:**	***Credit risk*****:** The Notes are direct, unsecured and unsubordinated obligations of the Issuer and not of any other person. If the Issuer's financial position were to deteriorate, there could be a risk that the Issuer would not be able to meet its obligations under the Notes (the Issuer's credit risk). If the Issuer becomes insolvent or defaults on its obligations under the Notes, in the worst case scenario, investors in the Notes could lose all of their invested amounts. In addition, the Notes are also subject to the credit risk of the Preference Share Issuer. If the Preference Share Issuer becomes insolvent there could be a risk that the Preference Shares are redeemed worthless and therefore the value of the Notes would become zero as well. In such worst case scenario investors would lose all of their invested amount. ***The Notes are unsecured obligations*****:** The Notes are not secured over any asset. Therefore, the investor would not be able to enforce security as a method of recouping payments due under the Notes if the Issuer were to

		become insolvent and cease to be able to pay such amounts. ***The Notes are not ordinary debt securities*****:** The Notes do not pay interest, and, upon redemption, either the Notes may return less than the amount invested or nothing. ***No ownership rights***: The Notes do not confer any legal or beneficial interest or any voting or dividend rights in the Preference Shares or the securities underlying the Index or Indices. ***There may be no active trading market or secondary market for liquidity for Notes*****:** Any Series of Notes may not be widely distributed and there may not be an active trading market, nor is there assurance as to the development of an active trading market. If there is no liquid market, investors may not be able to realise their investment in the Notes until maturity of such Notes or may not realise a return that equals or exceeds the purchase price of their Notes. ***Illegality or changes in tax law may cause the Issuer's obligations under the Notes to be redeemed early*****:** If the Calculation Agent determines the performance of the Issuer's obligations under any Notes shall have become unlawful or impracticable, or if the Issuer determines that it has become liable for, or payments under the Notes have become subject to, any taxes, the Issuer may redeem the Notes and pay a sum determined by reference to the value of the Preference Shares at the time of such redemption. As a result, Noteholders will forgo any future appreciation in the underlying Index or Indices and may suffer a loss of some or all of their investments. ***Taxation*****:** All payments under the Notes will be made without deduction of United Kingdom taxes unless otherwise required. Investors should therefore be aware that they may be subject to taxes in respect of transactions involving Notes depending, amongst other things, upon the status of the potential purchaser and laws relating to transfer and registration taxes. ***Capital risks relating to Notes*****:** The Notes are not principal protected and accordingly the repayment of any amount invested in Notes and any return on investment is not guaranteed. As a result the investors' capital can fall below the amount initially invested. Unlike a savings account or similar investment, an investment in the Notes is not covered by the UK Financial Services Compensation Scheme. ***Certain factors affecting the value and trading price of Notes*****:** Amounts payable under the Notes may be affected by fluctuation in value of the Index or securities underlying an Index, changes in interest rates, time remaining to redemption and dividend rates on the securities underlying an Index. ***Conflicts of Interest may arise between the Issuer or its affiliates and the Noteholders***: The Issuer or its affiliates may enter into hedging or other transactions (i) relating an Index or to securities underlying an Index or (ii) with issuers of securities underlying an Index. The Issuer or its affiliates may also publish research or other reports relating to Indices or securities underlying an Index. Any such activities may have a positive or negative effect on the value of Notes relating to such Indices. In addition, the Issuer may assume roles as hedging counterparty or calculation agent under the Notes. In respect of any of these roles the Issuer may have interests that conflict with the interests of Noteholders. Furthermore, HSBC Bank plc or HSBC France is the calculation agent in respect of Notes and also acts as calculation agent in respect of the Preference Shares. As a result of this relationship, potential conflicts of

		interest may arise for HSBC Bank plc and HSBC France in acting in their respective capacities. HSBC France or HSBC Bank plc may contract with the Preference Share Issuer and/or enter into transactions, including hedging transactions, which relate to the Preference Share Issuer or the Preference Shares. In respect of any of these roles HSBC Bank plc and HSBC France may have interests that conflict with the interests of Noteholders. ***Calculation Agent's discretion and valuations***: Calculation of amounts payable in respect of redemption of the Notes may be made by reference to levels published on exchanges or other quotation systems and, in the absence of such display, at an amount determined by the Calculation Agent at its sole and absolute discretion acting in good faith. The Calculation Agent may be permitted to use its proprietary models to set the terms of adjustments which may be made under the Notes which may be difficult to verify without expertise in valuation models. [***Commission and cost of hedging*****:** The Issue Price of the Notes may include the distribution commission or fee charged by Issuer and/or its affiliates and the cost or expected costs of hedging the Issuer's obligations under the Notes (if any). Accordingly, there is a risk that, upon issue the price of Notes in the secondary market would be lower than the original Issue Price of the Notes.] ***Exchange rate risks*****:** The Issuer will pay amounts in respect of the Notes in the Settlement Currency. Where the Settlement Currency is not the same as the investor's preferred currency, the realisable value of the investment in the investor's preferred currency may be at risk from fluctuations in the exchange rate. ***Market Disruption Events and Additional Disruption Events*****:** In the case of early closure of the relevant exchange, disruption of such exchange or suspension of trading on such exchange ("**Market Disruption Events**") or a hedging disruption, a change in applicable laws, an increased cost of hedging ("**Additional Disruption Events**") or in case of an index cancellation or modification or disruption in the publication of the index (each, an "**Index Adjustment Event**"), postponement or adjustment of valuations in case of a Market Disruption Event or adjustment of terms or redemption of the Notes in case of an Additional Disruption Event or Index Adjustment Event in respect of such Notes may have an adverse effect on the value of such Notes. **Investors may lose the value of their entire investment or part of it, as the case may be.**
Section E – Offer		
E.2b	**Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks:**	The net proceeds from each issue of Notes will be used by the Issuer for [profit making or risk hedging] [ ] purposes.

E.3	**Description of the terms and conditions of the offer:**	[An investor intending to acquire or acquiring Notes from an offeror authorised by the Issuer, will do so, and the offer and sale of Notes to an investor by such Authorised Offeror will be made, in accordance with arrangements agreed between such Authorised Offeror and such investor including as to price, allocations and settlement arrangements.	
		Offer Price:	
		Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer:	[Issue Price] [ ]
		The time period, including any possible amendments, during which the offer will be open:	[ ] [Not Applicable]
		Conditions to which the offer is subject:	[ ] [Not Applicable]
		Description of the application process:	[ ] [Not Applicable]
		Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[ ] [Not Applicable]
		Details of the minimum and/or maximum amount of application:	[ ] [Not Applicable]
		Details of the method and time limits for paying up the securities and delivering of the securities:	[ ] [Not Applicable]
		Manner in and date on which results of the offer are to be made public:	[ ] [Not Applicable]
		Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[ ] [Not Applicable]
		Whether tranche(s) have been reserved for certain countries:	[ ] [Not Applicable]
		Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[ ] [Not Applicable]
		Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[ ] [Not Applicable]
		Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[ ] [Not Applicable]
		Name and address of any paying agents and depositary agents in each country:	[ ] [Not Applicable]
		Name and address if the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their	[ ] [Not Applicable]

		commitment: [Not Applicable. The Notes will not be publicly offered.] [ ] [Not Applicable]]
E.4	**Description of any interests material to the issue/offer, including conflicting interests:**	The Issuer or its affiliates may engage in hedging or other transactions involving the relevant [Index] [Indices] which may have a positive or negative effect on the value of such [Indices] [Index] and therefore on the value of any Notes to which they relate. Certain affiliates of the Issuer may also be the counterparty to the hedge of the Issuer's obligations under an issue of Notes and the Calculation Agent is responsible for making determinations and calculations in connection with the Notes in its sole and absolute discretion acting in good faith. The Issuer or its affiliates may from time to time advise the issuer or obligors of, or publish research reports relating to, the [Indices] [Index]. The views or advice may have a positive or negative effect on the value of the [Indices] [Index] and may be inconsistent with purchasing or holding the Notes relating to the [Indices] [Index]. Furthermore, HSBC Bank plc or HSBC France is the calculation agent in respect of Notes and also acts as calculation agent in respect of the Preference Shares. As a result of this relationship, potential conflicts of interest may arise for HSBC Bank plc and HSBC France in acting in their respective capacities. [Fees [are] [may be] payable by the Issuer to the Dealer[s] acting as underwriter(s) of issues of the Notes.] [[Save as disclosed above no,] [No] person involved in the offer of the Notes has an interest material to the offer.] [The following additional interest(s) are material to issues of the Notes: [ ].]]
E.7	**Estimated expenses charged to the investor by the Issuer or the offeror:**	[The expenses charged to the investor by the Issuer will consist of [ ] per cent. commission in respect of the offer of the Notes which will be [included in the Issue Price of the Notes] [payable by the investor].] [Not Applicable. [Expenses in respect of the Notes are not charged directly by the Issuer to the investor.] [No commission in respect of the offer of the Notes will be payable by the investor.]]

ANNEX 2
UPDATE TO INDEX-LINKED PROSPECTUS SUMMARY

PART I – INFORMATION RELATING TO THE NOTES AND WARRANTS GENERALLY

SECTION I.1 – SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "Not Applicable".

Section A – Introduction and Warnings		
A.1	**Introduction and Warnings:**	This summary must be read as an introduction to the prospectus and any decision to invest in the Notes or Warrants should be based on a consideration of the prospectus as a whole by the investor, including any information incorporated by reference and read together with the relevant final terms. Where a claim relating to the information contained in the prospectus is brought before a court in a Member State of the European Economic Area, the claimant may, under the national legislation of the Member States, be required to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such Notes or Warrants.
A.2	**Consent by the Issuer to the use of the prospectus in subsequent resale or final placement of the Warrants, indication of offer period and conditions to consent for subsequent resale or final placement and warning:**	The Issuer may or may not provide its consent to the use of the prospectus in connection with public offers of the Notes and Warrants. If provided, such consent may be subject to conditions which are relevant for the use of the prospectus. [The Issuer expressly consents to the use of the prospectus in connection with a public offer of [Notes] [Warrants] (a "**Public Offer**") by the [Dealer[s]] [Manager[s]] [and [ ]] ([each, an] "**Authorised Offeror**") during the period from and including [ ] to but excluding [ ] (the "**Offer Period**") and in the United Kingdom only (the "**Public Offer Jurisdiction**") [provided that: the relevant Authorised Offeror is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) and any other applicable laws [and the relevant Authorised Offeror must satisfy the following conditions: [ ]]. The Issuer also accepts responsibility for the content of the prospectus with respect to the subsequent resale or final placement of the [Notes] [Warrants] by the Authorised Offeror.] [The Issuer reserves its right to consent to the use of the prospectus after the date of filing of the relevant final terms (the "**Final Terms**") in connection with a public offer of the [Notes] [Warrants] (a "**Public Offer**") during the period from and including [ ] to but excluding [ ] (the "**Offer Period**") and in the United Kingdom only (the "**Public Offer Jurisdiction**") by identifying financial intermediaries who will be acting as authorised offerors ([each, an] "**Authorised Offeror**") in respect of the [Notes] [Warrants] on its website www.hsbc.com (following links to 'Investor relations', 'Fixed income securities', 'Issuance programmes), [subject to the condition that [ ] and] on the condition that the relevant Authorised Offeror is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC)

		and any other applicable laws.] **[The Authorised Offeror will provide information to investors on the terms and conditions of the Public Offer of the relevant Notes at the time such Public Offer is made by the Authorised Offeror to the investors.]** [Not Applicable. The Issuer does not consent to the use of the prospectus in connection with a public offer of the [Notes] [Warrants] (a "**Public Offer**") as the [Notes] [Warrants] will not be publicly offered.]
Section B – Issuer		
B.1	**Legal and commercial name of the issuer:**	The legal name of the issuer is HSBC Bank plc (the "**Issuer**") and, for the purposes of advertising, the Issuer uses an abbreviated version of its name, HSBC.
B.2	**Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:**	The Issuer is a public limited company registered in England and Wales under registration number 14259. The liability of its members is limited. The Issuer was constituted by Deed of Settlement on 15 August 1836 and in 1873, registered under the Companies Act 1862 as an unlimited company. It was re-registered as a company limited by shares under the Companies Acts 1862 to 1879 on 1 July 1880. On 1 February 1982 the Issuer re-registered under the Companies Acts 1948 to 1980 as a public limited company. The Issuer is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, inter alia, the UK Financial Services and Markets Act 2000 as amended, for the purposes of which the Issuer is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the UK Companies Act 2006.
B.4b	**Known trends affecting the Issuer and the industries in which it operates:**	The UK recovery continued through the second half of 2014, though the pace of expansion moderated towards the end of the year. Preliminary estimates indicate that the annual rate of growth of real Gross Domestic Product ("**GDP**") was 2.6 per cent. The unemployment rate fell to 5.7 per cent in the three months to December and wage growth accelerated slightly from a very low level. The annual Consumer Price Index ("**CPI**") measure of inflation reached a 14-year low of 0.5 per cent in December. After a period of rapid activity in 2013 and the early months of 2014, there were signs that both economic activity and price inflation in the housing market were moderating as the year ended. The Bank of England kept the Bank Rate steady at 0.5 per cent. The recovery in eurozone economic activity in 2014 was slow and uneven across Member States. Real GDP in the region as a whole grew by 0.9 per cent in the year. The German and Spanish economies grew by 1.6 per cent and 1.5 per cent, respectively, while French GDP grew by a more modest 0.4 per cent. Eurozone inflation fell to minus 0.2 per cent in December, prompting fears that the region could move towards a sustained period of deflation. The likelihood that low growth and inflation could persist for an extended period prompted the European Central Bank ("**ECB**") to cut the main refinancing rate and the deposit rate to 0.05 per cent and minus 0.2 per cent, respectively, in September and embark on a policy of balance sheet expansion starting with purchases of covered bonds and asset-backed securities. In Turkey, the annual rate of GDP growth slowed in the third quarter to 1.7 per cent largely driven by a slowdown in private consumption. The annual rate of private investment has been particularly weak throughout 2014, averaging minus 1.6 per cent in the first three quarters. CPI inflation remained elevated at 8.2 per cent in December, well above the Central Bank of Turkey's ("**CBRT**") target of 5.0 per cent. Despite elevated inflation and the sizeable deficit in Turkey's current account position, the CBRT began easing monetary policy in the second quarter, cutting the key interest rate in May, June and July to reach 8.25 per cent down from 10 per cent at the start of the year.

B.5	**The group and the Issuer's position within the group:**	The whole of the issued ordinary and preference share capital of the Issuer is beneficially owned by HSBC Holdings plc ("**HSBC Holdings**", together with its subsidiaries, the "**HSBC Group**"). The Issuer is the HSBC Group's principal operating subsidiary undertaking in Europe. The HSBC Group is one of the largest banking and financial services organisations in the world. Its international network covers 74 countries and territories in Europe, Asia, Middle East and North Africa, North America and Latin America. Its total assets as at 31 December 2014 were U.S.$2,634 billion.
B.9	**Profit forecast or estimate:**	Not Applicable. There are no profit forecasts or estimates made in the prospectus.
B.10	**Nature of any qualifications in the audit reports on the historical financial information:**	Not Applicable. There are no qualifications in the audit reports on the audited, consolidated financial statements of the Issuer for the financial years ended 31 December 2013 or 31 December 2014.
B.12	**Selected key financial information, no material adverse change and no significant change statement:**	The selected key financial information regarding the Issuer set out below has been extracted without material adjustment from the audited consolidated financial statements of the Issuer for the years ended 31 December 2013 and 31 December 2014.

	Year Ended	
	31 December 2014	**31 December 2013**
For the year (£m)		
Profit on ordinary activities before tax (reported basis)	1,953	3,294
Total operating income	14,202	15,868
Net operating income before loan impairment charges and other credit risk provisions	11,886	12,840
Profit attributable to shareholders of the parent company	1,354	2,495
At year-end (£m)		
Total equity attributable to shareholders of the parent company	36,078	32,370
Risk weighted assets[1]	243,652	185,879
Loans and advances to customers (net of impairment allowances)	257,252	273,722
Customer accounts	346,507	346,358
Capital ratios (%)[1]		
Common Equity Tier / Core Tier 1 ratio	8.7	12.1
Tier 1 ratio	10.3	13.0
Total capital ratio	13.8	18.0
Performance ratios (%)		
Risk adjusted revenue growth[2]	(3.6)	5.6
Return on average shareholders' equity of the parent company[3]	4.2	7.9
Post-tax return on total assets	0.2	0.3
Pre-tax return on average risk-weighted assets	0.8	1.7
Dividend payout ratio[4]	69.7	48.7
Credit coverage ratios (%)		
Loan impairment charges as a percentage of total operating income	3.2	6.1
Loan impairment charges as a percentage of average gross customer advances	0.2	0.4
Efficiency and revenue mix ratios (%)		
Cost efficiency ratio (reported basis)[5]	79.8	66.8
As a percentages of total operating income:		
- net interest income	46.7	43.9
- net fee income	23.0	21.0
- net trading income	11.3	15.0

Financial ratios (%)		
Ratio of customer advances to customer accounts...	74.2	79.0
Average total shareholders' equity to average total assets...................................	4.2	3.8

[1] *Current period RWAs and ratios are based on CRD IV rules (refer to page 86). Comparative period RWAs and ratios are based on CRD III capital rules.*

[2] *Risk-adjusted revenue growth is measured as the percentage change in reported net operating income after loan impairment and other credit risk charges compared to the previous year.*

[3] *The return on average total shareholders' equity is defined as profit attributable to shareholders of the parent company divided by the average total shareholders' equity.*

[4] *Dividends declared in respect of or for that year per ordinary share expressed as a percentage of basic earnings per share.*

[5] *The cost efficiency ratio is defined as total operating expenses divided by net operating income before loan impairment charges and other credit risk provisions.*

		There has been no material adverse change in the prospects of the Issuer since 31 December 2014 and no significant change in the financial position of the Issuer and its subsidiaries (the "**Group**") since 31 December 2014.
B.13	**Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency:**	Not Applicable. There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.
B.14	**Dependence upon other entities within the group:**	The Issuer is a wholly owned subsidiary of HSBC Holdings. The Issuer and its subsidiaries form a UK-based group. The Issuer conducts part of its business through its subsidiaries and is accordingly dependent upon those members of the Group.
B.15	**The issuer's principal activities:**	The Group provides a comprehensive range of banking and related financial services. The Group divides its activities into four business segments: Retail Banking and Wealth Management; Commercial Banking; Global Banking and Markets; and Global Private Banking.
B.16	**Controlling persons:**	The whole of the issued ordinary and preference share capital of the Issuer is owned directly by HSBC Holdings.
B.17	**Credit ratings:**[1]	The Issuer has been assigned the following long term credit ratings: AA- by Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"); Aa2 by Moody's Investors Service Limited ("**Moody's**"); and AA- by Fitch Ratings Limited ("**Fitch**"). [The Notes to be issued [have [not] been] [are expected on issue to be] rated[./:] [Standard & Poor's: [ ]] [Moody's: [ ]] [Fitch: [ ]]] [Not Applicable. The Notes are derivative securities.]

[1] Element B.17 (*Credit Ratings*) of the Summary has been updated to reflect Moody's revision on 28 May 2015 to the Issuer's long-term credit rating.

Section C – Securities		
C.1	**Description of type and class of securities:**	Notes and Warrants are derivative securities linked to the performance of a specified index or a basket of indices. Notes may or may not bear interest and Warrants do not bear interest. If Notes are interest-bearing, they will either bear interest at either a fixed or floating rate, or depending on the performance of a specified index. If Notes and Warrants are not redeemed or exercised early they will be redeemed or exercised on the scheduled maturity or exercise date and the amount payable will be an amount linked to the performance of a specified index or the performances of specified indices. Notes and Warrants may also be redeemed or exercised early in certain circumstances. ***Issuance in series*:** [Notes] [Warrants] will be issued in series ("**Series**") which may comprise one or more tranches ("**Tranches**"). Each Tranche issued under a Series will have identical terms, except that different Tranches may comprise: [Notes in bearer form ("**Bearer Notes**"), registered form ("**Registered Notes**") or uncertificated registered form ("**Uncertificated Registered Notes**").] Warrants which are in registered form ("**Registered Warrants**") and uncertificated registered form ("**Uncertificated Registered Warrants**").] The issue dates, issue prices and amount of first interest payments under different Tranches may also vary. [The [Bearer] [Registered] [Uncertificated Registered] Notes being issued are Tranche [ ] Notes linked to [ ] (the "**Notes**")] [The [Registered] [Uncertificated Registered] Warrants being issued are Tranche [ ] Warrants linked to [ ](the "**Warrants**")] [and are to be consolidated and form a single series with [ ] issued on [ ] with ISIN: [ ] and Common Code: [ ] [and Valoren Number: [ ]] [and SEDOL: [ ]] (the "**Original Issue Security Identification Number[s]**")]. [***Form of Notes*:** [*Bearer Notes in definitive form*: Bearer Notes will be issued in definitive form and each definitive Bearer Note will carry a unique serial number. Bearer Notes are negotiable instruments and legal title to each will pass by physical delivery.] [*Bearer Notes in global form*: [Bearer Notes will initially be issued as temporary global Notes exchangeable for permanent global Notes which are exchangeable for definitive Bearer Notes, or registered Notes in definitive form in certain limited circumstances.] [Bearer Notes will be issued in global form and deposited with a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). Changes in beneficial interests in such Bearer Notes will be recorded as book-entries in the accounts of Euroclear and/or Clearstream, Luxembourg.] [*Registered Notes in definitive form*: [Registered Notes will be issued in registered form as certificates and each certificate will carry a unique serial number. Registered Notes are not negotiable instruments and legal title to each will pass by registration of the unique serial number against a Noteholder's name in a register maintained by HSBC Bank plc in its capacity as registrar (the "**Registrar**").]

		[*Registered Notes in global form*: Registered Notes will be issued in global form and deposited with and registered in the name of a common depositary (or its nominee) for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"). Changes in beneficial interests in such Registered Notes will be recorded as book-entries in the accounts of Euroclear and/or Clearstream, Luxembourg.] [*Uncertificated Registered Notes*: Uncertificated Registered Notes will be issued in uncertificated registered form and deposited with Euroclear UK and Ireland Limited ("**CREST**"). Legal title to Uncertificated Registered Notes is recorded by CREST on the Operator register of corporate securities (the "**Operator Register**") and will pass by registration of a transfer of ownership in the Operator Register. CREST will maintain in a record of uncertified corporate securities which reflects the Operator Register.]] [***Form of Warrants*****:** [*Registered Warrants*: Registered Warrants will be issued in registered form as certificates and each certificate will carry a unique serial number. Legal title to Registered Warrants will pass by registration of the unique serial number against a Warrantholder's name in a register maintained by, and subject to the regulations of HSBC Bank plc in its capacity as registrar (the "**Warrant Registrar**").] [*Uncertificated Registered Warrants*: Uncertificated Registered Warrants will be issued in uncertificated registered form and deposited Euroclear UK and Ireland Limited ("**CREST**"). Legal title to Uncertificated Registered Warrants is recorded by CREST on the Operator register of corporate securities (the "**Operator Register**") and will pass by registration of a transfer of ownership in the Operator Register. CREST will maintain in a record of uncertified corporate securities which reflects the Operator Register.]] ***Security Identification Number[s]*****:** The [[Bearer] [Registered] [Uncertificated Registered] Notes] [[Registered] [Uncertificated Registered] Warrants] have been accepted for clearance through [Euroclear and/or Clearstream, Luxembourg] [CREST] and will be allocated the following Security Identification Number[s] [to be consolidated with the Original Issue Security Identification Number[s]]: ISIN Code: [ ] Common Code: [ ] [Valoren Number: [ ]] [SEDOL: [ ]]
C.2	**Currency of the securities issue:**	Subject to compliance with all applicable laws and regulations, Notes and Warrants may be issued in any currency. The settlement currency of the [Notes] [Warrants] is [ ] (the "**Settlement Currency**").
C.5	**Description of any restrictions on the free transferability of the securities:**	Subject to restrictions on the offer and sale of Notes and Warrants in any relevant jurisdiction, the Notes and Warrants will be freely transferable. The [Notes] [Warrants] are freely transferable. However, there are restrictions on the offer and sale of the [Notes] [Warrants] and the Issuer and [ ] [(the "**Dealer[s]**")] [(the "**Manager[s]**")] have agreed restrictions on the offer, sale and delivery of the [Notes] [Warrants] and on distribution of offering materials in the Dubai International Financial Centre, the European Economic Area, France, Hong Kong, Italy, Japan, the Kingdom of Bahrain, The Netherlands, Norway, the People's Republic of China, Russia, Singapore, Spain, Switzerland, Taiwan, the United Arab Emirates (excluding the Dubai International Financial Centre), the United Kingdom and the United States of America.

C.8	**The rights attaching to the securities, including ranking and limitations to those rights:**	Notes and Warrants are derivative securities linked to the performance of a specified index or the performances of specified indices. Notes may or may not bear interest and Warrants do not bear interest. If Notes are interest-bearing, they will either bear interest at either a fixed or floating rate, or depending on the performance of a specified index. If Notes and Warrants are not redeemed or exercised early they will be redeemed or exercised on the scheduled maturity or exercise date and the amount payable will be an amount linked to the performance of a specified index or the performances of specified indices. Notes and Warrants may also be redeemed or exercised early in certain circumstances. [An investor will be entitled to the following cash amounts in respect of each Note, namely: • if the Notes are redeemed on their stated maturity date, a "Final Redemption Amount"[; and] [• as the "Early Redemption for Autocallable Notes" provisions apply in respect of the Notes, if the Notes are redeemed prior to their stated maturity in the circumstances described below, an "**Early Redemption Amount**"][; and] [• as the "Coupon Trigger Event" provisions apply in respect of the Notes, the "Coupon Trigger Amount", may be payable in respect of the Notes as described below][; and] [• as the "Fixed Rate Note provisions" apply in respect of the Notes, a fixed rate of interest will be paid as described below, an "Interest Amount".] [• as the "Floating Rate Note provisions" apply in respect of the Notes, a floating rate of interest will be paid as described below, an "**Interest Amount**".] [An investor will be entitled to the following cash amounts in respect of each Warrant, namely: • an amount on exercise of the Warrant as described below, a "**Cash Settlement Amount**".] **[*Final Redemption Amount for Notes*:** Unless a Note has been redeemed (i.e. repaid) early, each Note will be redeemed on [ ] ("**Maturity Date**"). The Final Redemption Amount will depend on the performance of the [basket of indices comprising the] [ ] ["**Index**"] ["**Indices**" or "**Index Basket**"]. The basis for calculating the Final Redemption Amount is: ["Booster Redemption". Accordingly, • If the Relevant Final Performance is equal to or greater than the Barrier Level of [ ], the Final Redemption Amount is the specified calculation amount of the Note (the "**Calculation Amount**") multiplied by: 100% + MIN [Cap of [ ]; Participation of [ ] x MAX [0; Relevant Final Performance - 100%]] • If the Relevant Final Performance is less than the Barrier Level of [ ], the Final Redemption Amount is the Calculation Amount multiplied by the Relevant Final Performance.] ["Airbag Redemption". Accordingly, • If the Relevant Final Performance is equal to or greater than the Barrier Level of [ ], the Final Redemption Amount is the specified calculation amount of the Note (the "**Calculation Amount**") multiplied by: 100% + Participation of [ ] x MAX [0; Relevant Final Performance -100%] • If the Relevant Final Performance is less than the Barrier Level of [ ], the

		Final Redemption Amount is the Calculation Amount multiplied by the Relevant Final Performance.] ["Autocallable Redemption". Accordingly, • If the Relevant Final Performance [of the worst performing Index in the Index Basket] is equal to or greater than the Final Trigger Level of [ ], the Final Redemption Amount is the specified calculation amount of the Note (the "Calculation Amount") multiplied by the Redemption Rate of [ ]. • If the Relevant Final Performance [of the worst performing Index in the Index Basket] is less than the Final Trigger Level of [ ], but the Relevant Final Performance [of the worst performing Index in the Index Basket] equal to or greater than the Barrier Level of [ ], the Final Redemption Amount is the Calculation Amount. • If the Relevant Final Performance [of the worst performing Index in the Index Basket] is less than the Final Trigger Level of [ ], and the Relevant Final Performance [of the worst performing Index in the Index Basket] is less than the Barrier Level of [ ], the Final Redemption Amount is the Calculation Amount multiplied by the Relevant Final Performance [of the worst performing Index of the Indices comprised in the Index Basket].] "Reverse Convertible Redemption". Accordingly, • If the Relevant Final Performance [of each Index in the Index Basket] is equal to or greater than the Barrier Level of [ ], the Final Redemption Amount is to the specified calculation amount of the Note (the "Calculation Amount"). • If the Relevant Final Performance [of the worst performing Index in the Index Basket] is less than the Barrier Level of [ ], the Final Redemption Amount is the Calculation Amount multiplied by the Relevant Final Performance [of the worst performing Index of the Indices comprised in the Index Basket].] ["100% Protected Growth Redemption". Accordingly, The Final Redemption Amount is the specified calculation amount of the Note (the "**Calculation Amount**") multiplied by: 100% + Participation of [ ] x MAX [0; Relevant Final Performance - 100%]] ["100% Protected Capped Growth Redemption". Accordingly, The Final Redemption Amount is the specified calculation amount of the Note (the "**Calculation Amount**") multiplied by: 100% + MIN [Cap of [ ]; Participation of [ ] x MAX [0; Relevant Final Performance - 100%]]] ["Partially Protected Growth Redemption". Accordingly, • If the Relevant Final Performance is equal to or greater than 100%, the Final Redemption Amount is the specified calculation amount of the Note (the "**Calculation Amount**") multiplied by: 100% + Participation of [ ] x [Relevant Final Performance - 100%] • If the Relevant Final Performance is less than 100%, the Final Redemption Amount is the Calculation Amount multiplied by: MAX [Protection Level of [ ]; Relevant Final Performance] ["Partially Protected Capped Growth Redemption". Accordingly, • If the Relevant Final Performance is equal to or greater than 100%, the Final Redemption Amount is the specified calculation amount of the Note (the "**Calculation Amount**") multiplied by:

		100% + MIN [Cap of [ ]; Participation of [ ] x [Relevant Final Performance - 100%]] • If the Relevant Final Performance is less than 100%, the Final Redemption Amount is the Calculation Amount multiplied by: MAX [Protection Level of [ ]; Relevant Final Performance]] ["Digital Redemption". Accordingly, • If the Relevant Final Performance is equal to or greater than 100%, the Final Redemption Amount is the specified nominal amount of the Note (the "**Calculation Amount**") multiplied by: 100% + Digital Amount of [ ] • If the Relevant Final Performance is less than 100%, the Final Redemption Amount is the Calculation Amount multiplied by: MAX [Protection Level of [ ]; Relevant Final Performance]] For the purposes of making the above calculations: [The Indices [have equal weighting] [have the following weightings: [ ]].] The "**Initial Index Level[s]**" of the [Index is [ ]] [Indices are as follows]. [Index] | [Initial Index Level] [ ] | [ ] The "**Relevant Level**" of [the] [each] [Index] [in the Index Basket] is used to determine the performance of [such] [the] [worst performing] [Index] [in the Index Basket] and is calculated using the [Final Index Level] [Average Index Level] [of [each] such Index]. Accordingly, the Calculation Agent will [determine the closing level of the Index on the specified "**Valuation Date**"] [determine the arithmetic average of the closing levels of the Index on the specified "**Averaging Dates**"] [determine the closing level of each of the Indices in the Index Basket on the specified "**Valuation Date**"] [determine the arithmetic average of the closing levels of each of the Indices in the Index Basket on each of the specified "**Averaging Dates**"]. The "**Relevant Final Performance**" is used to determine the amount payable on maturity and is equal to [the Relevant Level [of an Index comprised in the Index Basket] divided by the Initial Index Level of [such Index]] [the weighted arithmetic average of the performances of the Indices in the Index Basket which in respect of each Index is determined by the Relevant Level for such Index divided by the Initial Index Level of such Index] and expressed as a percentage. **[*Automatic Early Redemption Amount for Notes*: [**In addition, the "Early Redemption for Autocallable Notes" provisions apply to the Note. Accordingly: • if on a specified Automatic Early Redemption Valuation Date, the Observation Index Level Performance [of the worst performing Index in the Index Basket] is equal or greater than the relevant Automatic Early Redemption Percentage corresponding to such Automatic Early Redemption Valuation Date and specified in the table below, the Note will be redeemed for the Calculation Amount of the Note multiplied by the relevant Automatic Early Redemption Rate corresponding to such Automatic Early Redemption Valuation Date and specified in the table below. • if on a specified Automatic Early Redemption Valuation Date, the Observation Index Level Performance [of the worst performing Index in the Index Basket] is less than the Automatic Early Redemption Percentage

		corresponding to such Automatic Early Redemption Valuation Date and specified in the table below, the Note will not be redeemed at that time but will continue until the next Automatic Early Redemption Valuation Date (if any). <table><tr><td>Automatic Early Redemption Valuation Date</td><td>Automatic Early Redemption Percentage</td><td>Automatic Early Redemption Rate</td></tr><tr><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr></table>For the purposes of making the above calculations, the Observation Index Level Performance [of an Index in the Index Basket] is the Relevant Level [of such Index] on a specified Automatic Early Redemption Valuation Date divided by the Initial Index Level [of such Index] and expressed as a percentage.]] [***Interest Payments for Notes*****:** [The "Fixed Rate Note provisions" apply to the Notes. Accordingly, the "**Rate of Interest**" on the Notes is [[ ] per [annum] [ ]] [[ ] for each fixed period of [ ]]. The interest on the Notes will be paid on specified "**Interest Payment Dates**". The "**Interest Amount**" payable on each Interest Payment Date will be in respect of a period from the last Interest Payment Date (or the Interest Commencement Date on [ ]) until the Interest Payment Date in question (each, an "**Interest Period**"). The Interest Amount for an Interest Period is the Rate of Interest of [ ] multiplied by a specified calculation amount of the Notes (the "**Calculation Amount**"), and the product is multiplied by the specified "**Day Count Fraction**". The Day Count Fraction reflects the number of days in the period for which interest is being calculated. [[In addition, t][T]he Notes specify that a "**Fixed Coupon Amount**" of [ ] is payable in respect of [each Interest Period] [the first Interest Period] [the last Interest Period] [ ]. The Fixed Coupon Amount will be paid on [each] [the] [Interest Payment Date] relating to [ ] [that] [those] [Interest Period] [Interest Periods].]] [The "Floating Rate Note provisions" apply to the Notes. Accordingly, the "**Rate of Interest**" on the Notes is a variable percentage rate [per [annum] [ ]] [for each fixed period of [ ]]. The interest on the Notes will be paid on the specified "**Interest Payment Dates**". The "**Interest Amount**" payable on each Interest Payment Date will be in respect of a period from the last Interest Payment Date (or the Interest Commencement Date on [ ]) until the Interest Payment Date in question (each, an "**Interest Period**"). The Rate of Interest for Floating Rate Notes for a given Interest Period is [determined on the basis of quotations provided electronically by banks in [ ], being the "**Relevant Financial Centre**"] [a notional interest rate on a swap transaction in the Settlement Currency of [ ]] [with the addition of an additional percentage rate per [annum] [ ] (known as the "**Margin**")]. The Interest Amount for an Interest Period is the Rate of Interest multiplied by a specified calculation amount of the Notes (the "**Calculation Amount**"), and the product is multiplied by the specified "**Day Count Fraction**". The Day Count Fraction reflects the number of days in the period for which interest is being calculated. [The Rate of Interest will not fall below the "**Minimum Interest Rate**" of [ ].] [The Rate of Interest will not exceed the "**Maximum Interest Rate**" of [ ].]]]

		[***Coupon Trigger Amounts for Notes*****:** In addition, the "Coupon Trigger Event" provisions apply to the Notes. Accordingly: • if on a specified Coupon Trigger Valuation Date, the Observation Index Level Performance [of the worst performing Index in the Index Basket] is equal or greater than the relevant Coupon Trigger Level corresponding to such Coupon Trigger Valuation Date and specified in the table below, the Note will provide for a Coupon Trigger Amount equal to the Calculation Amount of the Note multiplied by the relevant Coupon Trigger Rate corresponding to such Coupon Trigger Valuation Date and specified in the table below. • if on a specified Coupon Trigger Valuation Date, the Observation Index Level Performance [of the worst performing Index in the Index Basket] is less than the relevant Coupon Trigger Level corresponding to such Coupon Trigger Valuation Date and specified in the table below, no Coupon Trigger Amount will be payable in respect of such Coupon Trigger Valuation Date. Coupon Trigger Valuation Date | Coupon Trigger Level | Coupon Trigger Rate [ ] | [ ] | [ ] For the purposes of making the above calculations, the [Observation Index Level Performance] [of an Index in the Index Basket] is the Relevant Level [of such Index] on a specified Coupon Trigger Valuation Date divided by the Initial Index Level [of such Index] and expressed as a percentage.]] [***Cash Settlement Amounts for Warrants*****:** Unless a Warrant has been terminated earlier, a Warrant must be exercised by [ ] ("**Expiry Date**"). The amount receivable by an investor on exercise (the "**Cash Settlement Amount**") will depend on the performance of the [basket of indices comprising the] [ ] ["**Index**"] ["**Indices**" or "**Index Basket**"]. The basis for calculating the Cash Settlement Amount is: ["Protection Cash Settlement Put Warrant". Accordingly: The Cash Settlement Amount is the face value of the Warrant ("**Face Value**") multiplied by: 1/90% x MIN [90%; MAX [0; 100% - Relevant Final Performance]]] ["Growth Cash Settlement Call Warrant". Accordingly: The Cash Settlement Amount is the face value of the Warrant ("**Face Value**") multiplied by: 1/90% x MIN [90%; MAX [0; Relevant Final Performance - 10%] + Participation of [ ] x MAX [0; Relevant Final Performance - 100%]]] ["Capped Growth Cash Settlement Call Warrant". Accordingly: The Cash Settlement Amount is the face value of the Warrant ("**Face Value**") multiplied by: 1/90% x MIN [90%; MAX [0; Relevant Final Performance - 10%] + MIN [Cap of [ ]; Participation of [ ] x MAX [0; Relevant Final Performance - 100%]]] ["Partially Protected Cash Settlement Put Warrant". Accordingly: The Cash Settlement Amount is the face value of the Warrant ("**Face Value**") multiplied by: 1/90% x MIN [90%; MAX [0; 100% - Relevant Final Performance]] - MIN [100% - Protection Level of [ ]; MAX [0; 100% - Relevant Final

		Performance]]] ["Conditional Growth Cash Settlement Call Warrant". Accordingly: • If the Relevant Final Performance is equal to or greater than 100%, the Cash Settlement Amount is the face value of the Warrant ("**Face Value**") multiplied by: 1/90% x MIN [90%; MAX [0;Relevant Final Performance - 10%]] + Participation of [ ] x [Relevant Final Performance - 100%] • If the Relevant Final Performance is less than 100%, the Cash Settlement Amount is the Face Value multiplied by: 1/90% x MIN [90%; MAX [0; Relevant Final Performance - 10%]]] ["Conditional Capped Growth Cash Settlement Call Warrant". Accordingly: • If the Relevant Final Performance is equal to or greater than 100%, the Cash Settlement Amount is the face value of the Warrant ("**Face Value**") multiplied by: 1/90% x MIN [90%; MAX [0; Relevant Final Performance - 10%]] + MIN [Cap of [ ]; Participation of [ ] x [Relevant Final Performance - 100%]] • If the Relevant Final Performance is less than 100%, the Cash Settlement Amount is the Face Value multiplied by: 1/90% x MIN [90%; MAX [0; Relevant Final Performance - 10%]] ["Digital Cash Settlement Put Warrant". Accordingly: The Cash Settlement Amount is the face value of the Warrant ("**Face Value**") multiplied by: 1/90% x MIN [90%; MAX [0; 100% - Relevant Final Performance]] - MIN [100% - Protection Level of [ ]; MAX [0; 100% - Relevant Final Performance]]] ["Digital Cash Settlement Call Warrant". Accordingly: • If the Relevant Final Performance is equal to or greater than 100%, the Cash Settlement Amount is the face value of the Warrant ("**Face Value**") multiplied by: 1/90% x MIN [90%; MAX [0; Relevant Final Performance - 10%]] + Digital Amount of [ ] • If the Relevant Final Performance is less than 100%, the Cash Settlement Amount is the Face Value multiplied by: 1/90% x MIN [90%; MAX [0; Relevant Final Performance - 10%]]] [This Warrant is a Put Warrant which provides full or partial protection against a downwards movement of the Index or Indices during the term of the Warrant. [It is issued as part of a pair with a Call Warrant. The Call Warrant provides exposure to positive movement of the Index or Indices during the term of the Warrants. If held as a pair this Warrant is exercisable independently of the Call Warrant in the pair.] [Together, this Warrant and the Call Warrant provide full or partial protection against depreciation of the [Index] [Indices] and exposure to the appreciation of the [Index] [Indices] [subject to a Cap of [ ]] [and] [multiplied by a Participation of [ ]]. In all pair combinations, if both Warrants in a pair are exercised at the same time, the sum of the Cash Settlement Amounts for both Warrants will be a minimum of [100%] [the Protection Level of [ ]] of the Face Value of a Warrant.]] [This Warrant is a Call Warrant which provides exposure to positive movement of the Index or Indices during the term of the Warrant. [It is issued

as part of a pair with a Put Warrant. The Put Warrant provides full or partial protection against a downwards movement of the Index or Indices during the term of the Warrant. This Warrant is exercisable independently of the Put Warrant in the pair.]

[Together, this Warrant and the Put Warrant provide full or partial protection against depreciation of the [Index] [Indices] and exposure to the appreciation of the [Index] [Indices] [subject to a Cap of [ ]] [and] [multiplied by a Participation of [ ]]. In all pair combinations, if both Warrants in a pair are exercised at the same time, the sum of the Cash Settlement Amounts for both Warrants will be a minimum of [100%] [the Protection Level of [ ]] of the Face Value of a Warrant.]]

For the purposes of making the above calculations:

[The Indices [have equal weighting] [have the following weightings: [ ]].]

The "**Initial Index Level[s]**" of the [Index is [ ]] [Indices are as follows].

[Index]	[Initial Index Level]
[ ]	[ ]

The "**Relevant Level**" of [the] [each] [Index] [in the Index Basket] is used to determine the performance of [such] [the] [Index] and is calculated using the [Final Index Level] [Average Index Level] [of such Index]. Accordingly, the Calculation Agent will [determine the closing level of the Index on the specified "**Valuation Date**"] [determine the arithmetic average of the closing levels of the Index on the specified "**Averaging Dates**"] [determine the closing level of each of the Indices in the Index Basket on the specified "**Valuation Date**"] [determine the arithmetic average of the closing levels of each of the Indices in the Index Basket on each of the specified "**Averaging Dates**"].

The "**Relevant Final Performance**" is used to determine the amount payable on expiry and is equal to [the Relevant Level [of an Index comprised in the Index Basket] divided by the Initial Index Level [of such Index]] [the weighted arithmetic average of the performances of the Indices in the Index Basket which in respect of each Index is determined by the Relevant Level for such Index divided by the Initial Index Level of such Index] and expressed as a percentage.

Status of the Notes and Warrants**:** The Notes and Warrants issued will be direct, unsecured and unsubordinated obligations of the Issuer and will rank equally and without preference among themselves and, at their date of issue, with all other unsecured and unsubordinated obligations of the Issuer (unless preferred by law).

Early redemption for illegality**:** If the Calculation Agent determines that the performance of the Issuer's obligations has become unlawful or impracticable in whole or in part for any reason, the Issuer will be entitled to [redeem the Notes] [terminate the Warrants] early and pay the relevant investor an amount per [Note] [Warrant] equal to [the fair market value of such] [[ ] per] [Note] [Warrant].

Early redemption for taxation reasons**:** If the Issuer were required under the terms and conditions of the Notes or Warrants (the "**Conditions**") to pay additional amounts in respect of tax, the Issuer may subject to prior notice to the Noteholders or Warrantholders, redeem or terminate (as applicable) all, but not some only, of such Notes or Warrants and pay the relevant investor an amount per Note or Warrant equal to [the fair market value of such] [[ ] per] [Note] [Warrant].

Modification and substitution**:** Modifications to the Conditions may be made without the consent of any Noteholders or Warrantholders to cure any ambiguity or manifest error or correct or supplement any Conditions provided that: (i) the modification is not materially prejudicial to the interest of

		Noteholders and Warrantholders; (ii) the modification is of a formal, minor or technical nature or is to comply with mandatory provisions of the law of the Issuer's jurisdiction of incorporation; or (iii) the modification corrects inconsistency between the Final Terms and the relevant termsheet relating to the Notes or Warrants. The Notes or Warrants permit the substitution of the Issuer with its affiliates without the consent of any Noteholders or Warrantholders where the Issuer provides an irrevocable guarantee of the affiliate's obligations. [***Events of default*****:** The following events constitute events of default (each, an "**Event of Default**") under the Notes and would entitle the Noteholder to accelerate the Notes: (i) a continuing default in the repayment of any principal or interest due on the Notes for more than 14 days, provided that the reason for non-payment is not compliance with any fiscal or other law or regulation or court order, or that there is doubt as to the validity of such law, regulation or order in accordance with independent legal advice from advisers which is acceptable to HSBC Bank plc, acting in its capacity as principal paying agent (the "**Principal Paying Agent**"); or (ii) the passing of a winding-up order in relation to the Issuer. On an Event of Default the Notes will be redeemed against payment of an amount per Note equal to [the fair market value of such] [[ ] per] [Note] [Warrant].] [**Meetings of Noteholders:** The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.] ***No guarantee or security*****:** The Notes and Warrants are the obligations of the Issuer only and are unsecured. ***Taxation*****:** All payments by the Issuer in respect of the Notes and Warrants will be made without deduction of any United Kingdom taxes unless the Issuer is required by law to withhold or deduct any such taxes. Therefore, Noteholders and Warrantholders will be liable for and/or subject to any taxes, including withholding tax, stamp duty, stamp duty reserve tax and/or similar transfer taxes, payable in respect of the Notes and Warrants (as applicable). ***Governing Law*****:** English law.
C.9	**The rights attaching to the securities, the nominal interest rate, the date from which interest becomes payable and due dates for interest, where the rate is not fixed a description of the underlying on which it is based, maturity date and arrangements for amortisation of the loan including repayment procedures, an indication of yield and the name of the representative of debt security**	Notes and Warrants are derivative securities linked to the performance of a specified index or the performances of specified indices. Notes may or may not bear interest and Warrants do not bear interest. If Notes are interest-bearing, they will either bear interest at either a fixed or floating rate, or depending on the performance of a specified index. If Notes and Warrants are not redeemed or exercised early they will be redeemed or exercised on the scheduled maturity or exercise date and the amount payable will be an amount linked to the performance of a specified index or the performances of specified indices. Notes and Warrants may also be redeemed or exercised early in certain circumstances. [Not Applicable. The [Notes] [Warrants] are derivative securities.] The [Notes] [Warrants] will be issued on [ ] (the "**Issue Date**") [at [ ] per cent. of their aggregate principal amount] [at [ ] per [Call] [Put] Warrant] (the "**Issue Price**"). [***Interest Payments for Notes*****:** [The "Fixed Rate Note provisions" apply to the Notes. Accordingly, the Rate of Interest on the Notes is [[ ] per [annum] [ ]] [[ ] for each fixed period of [ ]]. The interest on the Notes will be paid on specified Interest Payment Dates.

<table>
<tr><td></td><td>holders:</td><td>
The Interest Amount payable on each Interest Payment Date will be in respect of an Interest Period from the last Interest Payment Date (or the Interest Commencement Date on [ ]) until the Interest Payment Date in question.
The Interest Amount for an Interest Period is the Rate of Interest of [ ] multiplied by the Calculation Amount, and the product is multiplied by the specified Day Count Fraction. The Day Count Fraction reflects the number of days in the period for which interest is being calculated.
[[In addition, t] [T]he Notes specify that a Fixed Coupon Amount of [ ] is payable in respect of [each Interest Period] [the first Interest Period] [the last Interest Period] [ ]. The Fixed Coupon Amount will be paid on [each] [the] [Interest Payment Date] relating to [ ] [that] [those] [Interest Period] [Interest Periods].]]
[The "Floating Rate Note provisions" apply to the Notes. Accordingly, the Rate of Interest on the Notes is a variable percentage rate [per [annum] [ ]] [for each fixed period of [ ]].
The interest on the Notes will be paid on the specified Interest Payment Dates. The Interest Amount payable on each Interest Payment Date will be in respect of an Interest Period from the last Interest Payment Date (or the Interest Commencement Date on [ ]) until the Interest Payment Date in question.
The Rate of Interest for Floating Rate Notes for a given Interest Period is [determined on the basis of quotations provided electronically by banks in [ ], being the Relevant Financial Centre] [a notional interest rate on a swap transaction in the Settlement Currency of [ ]] [with the addition of an additional percentage rate per [annum] [ ] (known as the Margin)].
The Interest Amount for the Interest Period is the Rate of Interest multiplied by the Calculation Amount, which is a specified nominal amount of the Notes, and the product is multiplied by a specified Day Count Fraction. The Day Count Fraction reflects the number of days in the period for which the interest is being calculated.
[The Rate of Interest will not fall below the Minimum Interest Rate of [ ].]
[The Rate of Interest will not exceed the Maximum Interest Rate of [ ].]]]
[Coupon Trigger Amounts for Notes: In addition, the "Coupon Trigger Event" provisions apply to the Notes.
Accordingly:

if on a specified Coupon Trigger Valuation Date, the Observation Index Level Performance [of the worst performing Index in the Index Basket] is equal or greater than the relevant Coupon Trigger Level corresponding to such Coupon Trigger Valuation Date and specified in the table below, the Note will provide for a Coupon Trigger Amount equal to the Calculation Amount of the Note multiplied by the relevant Coupon Trigger Rate corresponding to such Coupon Trigger Valuation Date and specified in the table below.
if on a specified Coupon Trigger Valuation Date, the Observation Index Level Performance [of the worst performing Index in the Index Basket] is less than the relevant Coupon Trigger Level corresponding to such Coupon Trigger Valuation Date and specified in the table below, no Coupon Trigger Amount will be payable in respect of such Coupon Trigger Valuation Date.

<table>
<tr><td>Coupon Trigger Valuation Date</td><td>Coupon Trigger Level</td><td>Coupon Trigger Rate</td></tr>
<tr><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr>
</table>
For the purposes of making the above calculations, the Observation Index Level Performance [of an Index in the Index Basket] is the Relevant Level [of such Index] on a specified Coupon Trigger Valuation Date divided by the
</td></tr>
</table>

<table>
<tr><td></td><td></td><td>Initial Index Level [of such Index] and expressed as a percentage.]]

[Representative of the [Noteholders] [Warrantholders]: Not Applicable. There is no representative appointed to act on behalf of the [Noteholders] [Warrantholders].]</td></tr>
<tr><td>C.10</td><td>Derivative components in interest payment:</td><td>Notes may or may not have a derivative component in the interest payment. Notes which have a derivative component in the interest payment will accrue interest according to the performance of a specified index or performances of specified indices. Warrants do not bear interest.

[The interest payable on the Notes has a derivative component as follows:

The "Coupon Trigger Event" provisions apply to the Notes. Accordingly:

• if on a specified Coupon Trigger Valuation Date, the Observation Index Level Performance [of the worst performing Index in the Index Basket] is equal or greater than the relevant Coupon Trigger Level corresponding to such Coupon Trigger Valuation Date and specified in the table below, the Note will provide for a Coupon Trigger Amount equal to the Calculation Amount of the Note multiplied by the relevant Coupon Trigger Rate corresponding to such Coupon Trigger Valuation Date and specified in the table below .

• if on a specified Coupon Trigger Valuation Date, the Observation Index Level Performance [of the worst performing Index in the Index Basket] is less than the relevant Coupon Trigger Level corresponding to such Coupon Trigger Valuation Date and specified in the table below, no Coupon Trigger Amount will be payable in respect of such Coupon Trigger Valuation Date.

<table><tr><td>Coupon Trigger Valuation Date</td><td>Coupon Trigger Level</td><td>Coupon Trigger Rate</td></tr><tr><td>[ ]</td><td>[ ]</td><td>[ ]</td></tr></table>
For the purposes of making the above calculations, the Observation Index Level Performance [of an Index in the Index Basket] is the Relevant Level [of such Index] on a specified Coupon Trigger Valuation Date divided by the Initial Index Level [of such Index] and expressed as a percentage.]]

[Not Applicable. [The Notes have a denomination of more than EUR 100,000 (or its equivalent in any other currency) per Note] [Warrants are not interest bearing].]

[Not Applicable. There is no derivative component in relation to the interest payable on the Notes.]</td></tr>
<tr><td>C.11</td><td>Listing and trading:</td><td>Notes and Warrants may or may not be listed on the Official List of the United Kingdom Financial Conduct Authority and admitted to trading on the regulated market of the London Stock Exchange plc.

[Application [has been] [will be] made to admit the [Notes] [Warrants] to the Official List of the United Kingdom Financial Conduct Authority and to trading on the regulated market of the London Stock Exchange plc.] [Not Applicable. The [Notes] [Warrants] will not be admitted to trading on any regulated market.]</td></tr>
<tr><td>C.15</td><td>Description of how the value of the investment is affected by the value of the underlying instrument:</td><td>The return on, and value of, the Notes and Warrants will be linked to the performance of a specified index or the performances of specified indices. In addition, any interest payments will be calculated by reference to a fixed rate, floating rate or the performance of a specified index.

[Fluctuations in the level of the Index or the securities underlying an Index may affect the value of the [Notes] [Warrants], but equally an investor in the [Notes] [Warrants] is subject to the risk that expectations of fluctuation in level of the Index or securities underlying an Index during the remaining period to the [maturity of the Notes] [expiry of the Warrants] or any earlier [redemption] [exercise] date would adversely affect amounts payable in respect of the</td></tr>
</table>

		[Notes] [Warrants]. The level of the Index or the securities underlying an Index may vary over time and may increase or decrease by reference to a variety of factors which may include corporate actions, macro-economic factors and speculation.] [Not Applicable. [The Notes have a denomination of more than EUR 100,000 (or its equivalent in any other currency) per Note.] [The Warrants can only be acquired for a consideration of at least EUR 100,000 per Warrant.]]
C.16	**Expiration or maturity date of securities:**	The Notes and Warrants respectively are scheduled to be redeemed or expire on a scheduled date. [The maturity date of the Notes is [ ] (the "**Maturity Date**").] [The expiry date in respect of the Warrants is [ ] (the "**Expiry Date**"). The Warrants are "European Style Warrants" and are therefore exercisable on the Expiry Date.]
C.17	**Settlement procedure:**	The Notes or Warrants will be cash settled and all payments will be made through the relevant clearing system. The [Notes] [Warrants] will be cash-settled. All payments to [Noteholders] [Warrantholders] will be paid through [Euroclear] [and/or] [Clearstream, Luxembourg] [CREST].
C.18	**Return on securities:**	The return on, and value of, the Notes and Warrants will be linked to the performance of a specified index or the performances of specified indices. In addition, any interest payments will be calculated by reference to a fixed rate, floating rate or the performance of a specified index. The [Notes] [Warrants] entitle holders to cash payments and do not entitle an investor to physical delivery of securities. [Unless redeemed early, the Notes will be automatically redeemed on the Maturity Date, at which time the investor will be entitled to receive the Final Redemption Amount (if any).] [The Warrants are automatically exercisable and will be deemed to be exercised on the Expiry Date at which time the investor will be entitled to receive the Cash Settlement Amount (if any).] [Warrants are exercised by the due completion and delivery of an exercise notice to [Euroclear and/or Clearstream, Luxembourg] [CREST] and the Principal Warrant Agent on the Expiry Date, otherwise such Warrants will become void. Following a due exercise, the investor will be entitled to receive the Cash Settlement Amount.]
C.19	**Exercise price or final reference price of the underlying:**	Calculations which are required to be made in order to determine payments in respect of the Notes and Warrants and determinations of the levels of the specified index or specified indices will be made by the Calculation Agent. The calculations which are required to be made to calculate the [Final Redemption Amount [or Automatic Early Redemption Amount]] [Cash Settlement Amount], will be based on the level of [the] [each] Index (the "**Relevant Level**") determined by the Calculation Agent being [HSBC Bank plc] [HSBC France]. The Calculation Agent will determine the Relevant Level by reference to the level of [the] [each[Index quoted on a particular exchange or quotation system at a valuation time.
C.20	**Type of the underlying:**	The return on, and value of, Notes and Warrants will be linked to the performance of a specified index or the performances of specified indices. In addition, any interest payments will be calculated by reference to a fixed rate, floating rate or the performance of a specified index. The underlying for the [Notes] [Warrants] is [one index, namely] [a basket of indices, comprised of] [ ]. [Information on the [Index] [Indices] can be found [ ].]

Section D – Risks		
D.2	**Key risks specific to the issuer:**	**The Group's financial results could be adversely affected by the global economic outlook**: Global economic growth remained weak in 2014 and oil and commodity prices have declined significantly since the middle of 2014, as a result of increasing global demand-supply imbalances. The fall in energy prices over such a short span of time sharpens fiscal and financing challenges for energy exporters, and although it brings benefits for oil importers, it also accentuates deflationary risks. The prospect of low oil prices for a prolonged period may also reduce investment in exploration and thus poses the danger of significantly reducing future supply. The economic recovery in the eurozone is still at risk. In spite of looser monetary policy, deflationary pressures persist as a result of low oil prices. Acceleration in the structural reform agenda could also accentuate such deflationary pressures in the short term. The Group's results could be adversely affected by a prolonged period of low or negative interest rates, low inflation levels or deflation and/or low oil prices. **The Issuer's parent company is subject to regulatory commitments and consent orders**: HSBC Holdings has entered into agreements with US and UK government agencies to comply with certain forward-looking obligations with respect to anti-money laundering and sanctions requirements. Failure to comply with the terms of such agreements may have a material adverse effect on the Group. **UK and European banking structural reform legislation and proposals could materially adversely affect the Group**: Major changes to the corporate structure and business activities of the Group, including the establishment of a ring-fenced bank for retail banking activities, are expected pursuant to UK and European banking structural reform legislation and proposals. The most likely restructuring will involve separating the Issuer's retail activities from the Issuer. **The Group is subject to a number of legal and regulatory actions and investigations**: The Group is subject to a number of legal and regulatory actions and investigations, the outcomes of which are inherently difficult to predict. An unfavourable result in one or more of these could result in the Group incurring significant expense, substantial monetary damages, loss of significant assets, other penalties and injunctive relief, potential regulatory restrictions on the Group's business and/or a negative effect on the Group's reputation. **Unfavourable legislative or regulatory developments, or changes in the policy of regulators or governments could materially adversely affect the Group**: Financial service providers, including the Group, face increasingly stringent and costly legal, regulatory and supervisory requirements, particularly in the areas of capital and liquidity management, conduct of business (including sales processes and incentives and product and investment suitability), remuneration, recovery and resolution, operational structures and the integrity of financial services delivery. Increased government intervention and control over financial institutions, together with measures to reduce systemic risk, may significantly alter the competitive landscape in which the Group operates. **The Group is subject to the substance and interpretation of tax laws in the jurisdictions in which it operates**: The Group is subject to the substance and interpretation of tax laws in all countries in which it operates, the risk associated with changes in tax law or in the interpretation of tax law, the risk of changes in tax rates and the risk of consequences arising from failure to comply with procedures required by tax authorities. **The Group's operations are highly dependent on its information technology systems**: The reliability and security of the Group's information and technology infrastructure and the Group's customer databases are crucial to

		maintaining the service availability of banking applications and processes and to protecting the HSBC brand. Critical systems failure, prolonged loss of service, internet crime or fraud or a material breach of security could lead to financial loss and cause damage to the Group's business and brand. **The Group's operations have inherent reputational risk**: Reputational risk may arise from negative public opinion about the actual or perceived manner in which the Group conducts its business activities, its financial performance, and actual or perceived practices in banking and the financial services industry generally. Negative public opinion, which may be spread due to the rapid growth of social media, may adversely affect the Group's ability to keep and attract customers and, in particular, corporate and retail depositors, which in turn could have a material adverse effect on the Group. **The Group has significant exposure to counterparty risk both within the financial sector and to other risk concentrations**: Financial institutions are necessarily interdependent because of trading, clearing, counterparty or other relationships, which could affect its funding and its ability to manage the risks of its business. **The Group is subject to risks associated with market fluctuations**: The Group's businesses are exposed to changes in, and increased volatility of, interest rates, inflation rates, credit spreads, foreign exchange rates, commodity, equity, bond and property prices and the risk that the Group's customers act in a manner inconsistent with its business, pricing and hedging assumptions. It is difficult to predict with any accuracy changes in market conditions, and such changes could have a material adverse effect on the Group. **Liquidity, or ready access to funds, is essential to the Group's business**: If the Issuer or any member of the Group is unable to raise funds, its liquidity position could be adversely affected and it might be unable to meet deposit withdrawals or obligations under committed financing facilities and insurance contracts, to fund new loans, investments and businneses or to repay borrowings as they mature.
D.3	**Key risks specific to the securities:**	***Credit risk*****:** The Notes and Warrants are direct, unsecured and unsubordinated obligations of the Issuer and not of any other person. If the Issuer's financial position were to deteriorate, there could be a risk that the Issuer would not be able to meet its obligations under the Notes and Warrants (the Issuer's credit risk). If the Issuer becomes insolvent or defaults on its obligations under the Notes and Warrants, in the worst case scenario, investors in the Notes and Warrants could lose all of their invested amounts. ***The Notes and Warrants are unsecured obligations*****:** The Notes and Warrants are not secured over any asset. Therefore, the investor would not be able to enforce security as a method of recouping payments due under the Notes or Warrants if the Issuer were to become insolvent and cease to be able to pay such amounts. ***The Notes and Warrants are not ordinary debt securities*****:** The Notes may not pay interest, the Warrants do not pay interest and, upon redemption or expiry (as applicable), either the Notes or Warrants may return less than the amount invested or nothing. ***No ownership rights*****:** The Notes and Warrants do not confer any legal or beneficial interest or any voting or dividend rights in securities underlying the Index. ***There may be no active trading market or secondary market for liquidity for Notes and Warrants*****:** Any Series of Notes and Warrants may not be widely distributed and there may not be an active trading market, nor is there assurance as to the development of an active trading market. If there is no liquid market, investors may not be able to realise their investment in the Notes

		and Warrants until maturity or expiry of such Notes and Warrants or may not realise a return that equals or exceeds the purchase price of their Notes and Warrants. ***Illegality or changes in tax law may cause the Issuer's obligations under the Notes to be redeemed early or the Warrants to be terminated early*:** If the Calculation Agent determines the performance of the Issuer's obligations under any Notes and Warrants shall have become unlawful or impracticable, or if the Issuer determines that it has become liable for, or payments under the Notes have become subject to, any taxes the Issuer may redeem the Notes or terminate its obligations under the Warrants and pay a sum representing [the fair value of the Notes or Warrants (as applicable)] [par value for the Notes]. As a result, Noteholders and Warrantholders will forgo any future appreciation in the relevant Index [and any further interest payments,] [and may suffer a loss of some or all of their investments]. ***Taxation:*** All payments under the Notes and Warrants will be made without deduction of United Kingdom taxes unless otherwise required. Investors should therefore be aware that they may be subject to taxes in respect of transactions involving Notes or Warrants depending, amongst other things, upon the status of the potential purchaser and laws relating to transfer and registration taxes. ***Capital risks relating to Notes and Warrants:*** Unless the relevant Series of Notes or Put and Call Warrants (when held as a pair) is fully principal protected, the repayment of any amount invested in Notes or Put and Call Warrants and any return on investment is not guaranteed. As a result the investors' capital can fall below the amount initially invested. Unlike a savings account or similar investment, an investment in the Notes or Warrants is not covered by the UK Financial Services Compensation Scheme. ***Certain factors affecting the value and trading price of Notes and Warrants*:** Amounts payable under the Notes and Warrants may be affected by fluctuation in value of the Index or securities underlying an Index, changes in interest rates, volatility of the securities underlying the Index, time remaining to redemption or exercise (as applicable) and dividend rates on the securities underlying an Index. ***Conflicts of Interest may arise between the Issuer or its affiliates and the Noteholders or Warrantholders*:** The Issuer or its affiliates may enter into hedging or other transactions (i) relating to an Index or to securities underlying an Index or (ii) with issuers of securities underlying an Index. The Issuer or its affiliates may also publish research or other reports relating to Indices or securities underlying an Index. Any such activities may have a positive or negative effect on the value of Notes and Warrants relating to such Indices. In addition, the Issuer may assume roles as hedging counterparty or calculation agent under the Notes and Warrants. In respect of any of these roles the Issuer may have interests that conflict with the interests of Noteholders or Warrantholders. ***Calculation Agent's discretion and valuations*:** Calculation of amounts payable in respect of redemption or exercise of the Notes or Warrants and any interest payments, if applicable, may be made by reference to specified screen rates or levels published on exchanges or other quotation systems and, in the absence of such display, at an amount determined by the Calculation Agent at its sole and absolute discretion acting in good faith. The Calculation Agent may be permitted to use its proprietary models to set the terms of adjustments which may be made under the Notes and Warrants which may be difficult to verify without expertise in valuation models. [***Commission and cost of hedging*:** The Issue Price of the Notes or Warrants may include the distribution commission or fee charged by the Issuer and/or its affiliates and the cost or expected costs of hedging the Issuer's obligations

		under the Notes and Warrants (if any). Accordingly, there is a risk that, upon issue, the price of the Notes or Warrants in the secondary market would be lower than the original Issue Price of the Notes or Warrants, as applicable.] ***Exchange control risks:*** Government and monetary authorities may impose or modify exchange controls that could adversely affect an applicable exchange rate or transfer of funds in and out of the country. As a result of such restrictions, the Issuer may make payments under the Notes or Warrants in U.S. dollars or another currency than the Settlement Currency. As a result, investors will forgo any future appreciation of the Settlement Currency. ***Exchange rate risks*****:** The Issuer will pay amounts in respect of the Notes and Warrants in the Settlement Currency. Where the Settlement Currency is not the same as the investor's preferred currency, the realisable value of the investment in the investor's preferred currency may be at risk from fluctuations in the exchange rate. [***Emerging markets currency risks*****:** Notes and Warrants issued may settle in an emerging markets currency. Investors in such Notes and Warrants should be aware that these markets are subject to greater risks than well developed markets. Currencies of emerging markets countries may be volatile and subject to exchange controls. If the Settlement Currency is an emerging markets currency, the Notes and Warrants may provide that the Issuer is entitled to make payments in an alternative payment currency if it is not possible or impracticable for the Issuer to make payments in the Settlement Currency due to such emerging markets currency risks.] ***Market Disruption Events and Additional Disruption Events*****:** In the case of early closure of the relevant exchange, disruption of such exchange or suspension of trading on such exchange ("**Market Disruption Events**") or a hedging disruption, a change in applicable laws, an increased cost of hedging ("**Additional Disruption Events**") or in case of an index cancellation or modification or disruption in the publication of the index (each, an "**Index Adjustment Event**"), postponement or adjustment of valuations in case of a Market Disruption Event or adjustment of terms or termination of the Notes and Warrants in case of an Additional Disruption Event or Index Adjustment Event in respect of such Notes and Warrants may have an adverse effect on the value of such Notes and Warrants. [***RMB risks*****:** There are restrictions on the conversion of RMB into other currencies. The amount of Offshore RMB deliverable outside PRC may be limited, which may affect the liquidity of Notes or Warrants settling in Offshore RMB. The market for Offshore RMB is a different market to that of RMB deliverable in PRC. The Offshore RMB exchange rate may be influenced by the onshore RMB exchange rate. The Offshore RMB market may become illiquid or Offshore RMB may become inconvertible or non-transferable. In such circumstances the Issuer may settle payments under the Notes or Warrants in [U.S. dollars] [ ]. In addition, interest rates are government-controlled in PRC and changes therein may affect the Offshore RMB interest rate which may cause the value of the Notes or Warrants to fluctuate.] [***Specific risks relating to Floating Rate Notes*****:** The rate of interest is not fixed and is tied to the performance of an underlying benchmark [subject to a [Maximum Interest Rate] [and] [Minimum Interest Rate]]. The rate of interest can periodically go down and therefore return on the Notes is not guaranteed and may in a worst case scenario become zero. [Investors should be aware that in respect of Floating Rate Notes which are subject to a Maximum Interest Rate return on the Notes is limited to such Maximum Interest Rate and therefore investors will not benefit from any further increases of the underlying benchmark above such Maximum Interest Rate.]] [***Specific risk relating to Fixed Rate Notes*****:** The rate of interest is fixed during

		the term of the Notes. Therefore, investors in Fixed Rate Notes will not benefit from any increases in market interest rates.]
D.6	**Key risks specific to the securities and risk warning to investors:**	***Credit risk*****:** The Notes and Warrants are direct, unsecured and unsubordinated obligations of the Issuer and not of any other person. If the Issuer's financial position were to deteriorate, there could be a risk that the Issuer would not be able to meet its obligations under the Notes and Warrants (the Issuer's credit risk). If the Issuer becomes insolvent or defaults on its obligations under the Notes and Warrants, in the worst case scenario, investors in the Notes and Warrants could lose all of their invested amounts. ***The Notes and Warrants are unsecured obligations*****:** The Notes and Warrants are not secured. If the Issuer becomes unable to pay amounts owed to investors under the Notes and Warrants, such investors would not have recourse to securities underlying the Index or any other security or collateral, and may not receive any payments under the Notes and Warrants. ***The Notes and Warrants are not ordinary debt securities*****:** The Notes may not pay interest, the Warrants do not pay interest and, upon redemption or expiry (as applicable), either the Notes or Warrants may return less than the amount invested or nothing. ***No ownership rights*****:** The Notes and Warrants do not confer any legal or beneficial interest or any voting or dividend rights in securities underlying the Index. ***There may be no active trading market or secondary market for liquidity for Notes and Warrants*****:** Any series of Notes and Warrants may not be widely distributed and there may not be an active trading market, nor is there assurance as to the development of an active trading market. If there is no liquid market, investors may not be able to realise their investment in the Notes and Warrants until maturity or expiry of such Notes and Warrants or may not realise a return that equals or exceeds the purchase price of their Notes and Warrants. ***Illegality or changes in tax law may cause the Issuer's obligations under the Notes to be redeemed early or the Warrants to be terminated early*****:** If the Calculation Agent determines the performance of the Issuer's obligations under any Notes and Warrants shall have become unlawful or impracticable, or if the Issuer determines that it has become liable for, or payments under the Notes have become subject to, any taxes the Issuer may redeem the Notes or terminate its obligations under the Warrants and pay a sum representing [the fair value of the Notes or Warrants (as applicable)] [par value for the Notes]. As a result, Noteholders and Warrantholders will forgo any future appreciation in the relevant Index [and any further interest payments,] [and may suffer a loss of some or all of their investments]. ***Taxation:*** All payments under the Notes and Warrants will be made without deduction of United Kingdom taxes unless otherwise required. Investors should therefore be aware that they may be subject to taxes in respect of transactions involving Notes or Warrants depending, amongst other things, upon the status of the potential purchaser and laws relating to transfer and registration taxes. ***Capital risks relating to Notes and Warrants:*** Unless the relevant Series of Notes or Put and Call Warrants (when held as a pair) is fully principal protected, the repayment of any amount invested in Notes or Put and Call Warrants and any return on investment is not guaranteed. As a result the investors' capital can fall below the amount initially invested. Unlike a savings account or similar investment, an investment in the Notes or Warrants is not covered by the UK Financial Services Compensation Scheme. ***Certain factors affecting the value and trading price of Notes and Warrants*****:**

		Amounts payable under the Notes and Warrants may be affected by fluctuation in value of the Index or securities underlying an Index, changes in interest rates, volatility of the securities underlying the Index, time remaining to redemption or exercise (as applicable) and dividend rates on the securities underlying an Index. ***Conflicts of Interest may arise between the Issuer or its affiliates and the Noteholders or Warrantholders*****:** The Issuer or its affiliates may enter into hedging or other transactions (i) relating to an Index or to securities underlying an Index or (ii) with issuers of securities underlying an Index. The Issuer or its affiliates may also publish research or other reports relating to Indices or securities underlying an Index. Any such activities may have a positive or negative effect on the value of Notes and Warrants relating to such Indices. In addition, the Issuer may assume roles as hedging counterparty or calculation agent under the Notes and Warrants. In respect of any of these roles the Issuer may have interests that conflict with the interests of Noteholders or Warrantholders. ***Calculation Agent's discretion and valuations*****:** Calculation of amounts payable in respect of redemption or exercise of the Notes or Warrants and any interest payments, if applicable, may be made by reference to specified screen rates or levels published on exchanges or other quotation systems and, in the absence of such display, at an amount determined by the Calculation Agent at its sole and absolute discretion. The Calculation Agent may be permitted to use its proprietary models to set the terms of adjustments which may be made under the Notes and Warrants which may be difficult to verify without expertise in valuation models. [***Commission and cost of hedging*****:** The Issue Price of the Notes or Warrants may include the distribution commission or fee charged by the Issuer and/or its affiliates and the cost or expected costs of hedging the Issuer's obligations under the Notes and Warrants (if any). Accordingly, there is a risk that, upon issue, the price of the Notes or Warrants in the secondary market would be lower than the original Issue Price.] ***Exchange control risks:*** Government and monetary authorities may impose or modify exchange controls that could adversely effect an applicable exchange rate or transfer of funds in and out of the country. As a result of such restrictions the Issuer may make payments under the Notes or Warrants in U.S. dollars or another currency than the Settlement Currency. As a result, investors will forgo any future appreciation of the Settlement Currency. ***Exchange rate risks*****:** The Issuer will pay amounts in respect of the Notes and Warrants in the Settlement Currency. Where the Settlement Currency is not the same as the investor's preferred currency, the realisable value of the investment in the investor's preferred currency may be at risk from fluctuations in the exchange rate. [***Emerging markets currency risks*****:** Notes and Warrants issued may settle in an emerging markets currency. Investors in such Notes and Warrants should be aware that these markets are subject to greater risks than well developed markets. Currencies of emerging markets countries may be volatile and subject to exchange controls. If the Settlement Currency is an emerging markets currency, the Notes and Warrants may provide that the Issuer is entitled to make payments in an alternative payment currency if it is not possible or impracticable for the Issuer to make payments in the Settlement Currency due to such emerging markets currency risks.] ***Market Disruption Events and Additional Disruption Events*****:** In the case of early closure of the relevant exchange, disruption of such exchange or suspension of trading on such exchange ("**Market Disruption Events**") or a hedging disruption, a change in applicable laws, an increased cost of hedging ("**Additional Disruption Events**") or in case of an index cancellation or

		modification or disruption in the publication of the index (each, an "**Index Adjustment Event**"), postponement or adjustment of valuations in case of a Market Disruption Event or adjustment of terms or termination of the Notes and Warrants in case of an Additional Disruption Event or Index Adjustment Event in respect of such Notes and Warrants may have an adverse effect on the value of such Notes and Warrants. [***RMB risks*****:** There are restrictions on the conversion of RMB into other currencies. The amount of Offshore RMB deliverable outside PRC may be limited, which may affect the liquidity of Notes or Warrants settling in Offshore RMB. The market for Offshore RMB is a different market to that of RMB deliverable in PRC. The Offshore RMB exchange rate may be influenced by the onshore RMB exchange rate. The Offshore RMB market may become illiquid or Offshore RMB may become inconvertible or non-transferable. In such circumstances the Issuer may settle payments under the Notes or Warrants in [U.S. dollars] [ ]. In addition, interest rates are government-controlled in PRC and changes therein may affect the Offshore RMB interest rate which may cause the value of the Notes or Warrants to fluctuate.] [***Specific risks relating to Floating Rate Notes*****:** The rate of interest is not fixed and is tied to the performance of an underlying benchmark [subject to a [Maximum Interest Rate] [and] [Minimum Interest Rate]]. The rate of interest can periodically go down and therefore return on the Notes is not guaranteed and may in a worst case scenario become zero. [Investors should be aware that in respect of Floating Rate Notes which are subject to a Maximum Interest Rate return on the Notes is limited to such Maximum Interest Rate and therefore investors will not benefit from any further increases of the underlying benchmark above such Maximum Interest Rate.]] [***Specific risk relating to Fixed Rate Notes*****:** The rate of interest is fixed during the term of the Notes. Therefore, investors in Fixed Rate Notes will not benefit from any increases in market interest rates.] **Investors may lose the value of their entire investment or part of it, as the case may be.**
Section E – Offer		
E.2b	**Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks:**	The net proceeds from each issue will be applied by the Issuer for profit making or risk hedging unless otherwise specified below. [The net proceeds from the issue of the [Notes] [Warrants] will be used by the Issuer for [profit making or risk hedging] [ ] purposes.] [Not Applicable. The Notes have a denomination of more than EUR 100,000 (or its equivalent in any other currency) per Note.]
E.3	**Description of the terms and conditions of the offer:**	[An investor intending to acquire or acquiring [Notes] [Warrants] from an offeror authorised by the Issuer, will do so, and the offer and sale of [Notes] [Warrants] to an investor by such Authorised Offeror will be made, in accordance with arrangements agreed between such Authorised Offeror and such investor including as to price, allocations and settlement arrangements. Offer Price: [Issue Price] [ ] Total amount of the issue/offer; if the amount is not fixed, description of the arrangements and time for announcing to the public the definitive amount of the offer: [ ] [Not Applicable] The time period, including any possible amendments, during which the offer will be open: [ ] [Not Applicable] Conditions to which the offer is subject: [ ] [Not

			Applicable]
		Description of the application process:	[ ] [Not Applicable]
		Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[ ] [Not Applicable]
		Details of the minimum and/or maximum amount of application:	[ ] [Not Applicable]
		Details of the method and time limits for paying up the securities and delivering of the securities:	[ ] [Not Applicable]
		Manner in and date on which results of the offer are to be made public:	[ ] [Not Applicable]
		Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[ ] [Not Applicable]
		Whether tranche(s) have been reserved for certain countries:	[ ] [Not Applicable]
		Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[ ] [Not Applicable]
		Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[ ] [Not Applicable]
		Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[ ] [Not Applicable]
		Name and address of any paying agents and depositary agents in each country:	[ ] [Not Applicable]
		Name and address if the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	[ ] [Not Applicable]]
		[Not Applicable. The [Notes] [Warrants] will not be publicly offered.] [Not Applicable. The Notes have a denomination of more than EUR 100,000 (or its equivalent in any other currency) per Note.]	
E.4	**Description of any interests material to the issue/offer, including conflicting interests:**	The Issuer or its affiliates may engage in hedging or other transactions involving the relevant Index or securities underlying the Index (as applicable) which may have a positive or negative effect on the value of such Index and therefore on the value of any Notes or Warrants to which they relate. Certain affiliates of the Issuer may also be the counterparty to the hedge of the Issuer's obligations under an issue of the Notes or Warrants and the Calculation Agent is responsible for making determinations and calculations in connection with the Notes or Warrants in its sole and absolute discretion acting in good faith. The Issuer or its affiliates may from time to time advise the issuer or obligors of, or publish research reports relating to, the Index or the securities underlying an Index (as applicable). The views or advice may have a positive or negative effect on the value of the Index and may be inconsistent with purchasing or holding the Notes or Warrants relating to such Index. [The above statements relating to conflicts of interests [are][are not] applicable to the [Notes][Warrants].] [Fees [are] [may be] payable by the Issuer to the [Dealer[s]] [Manager[s]] acting as underwriter(s) of issues of the [Notes] [Warrants].] [[Save as disclosed above, no] [No] person involved in the [issue/offer] of the	

		[Notes] [Warrants] has an interest material to the [issue/offer].] [The following additional interest(s) are material to issues of the [Notes] [Warrants]: [ ].]
E.7	**Estimated expenses charged to the investor by the Issuer or the offeror:**	Expenses to investors in connection with any issue of Notes and Warrants may or may not be charged. [The expenses charged to the investor by the [Issuer] [Authorised Offeror] will consist of [ ] per cent. commission in respect of the [issue/offer] of the [Notes] [Warrants], which will be [included in the Issue Price of the [Notes] [Warrants]] [payable by the investor].] [Not Applicable. [Expenses in respect of [Notes] [Warrants] are not charged directly by the [Issuer] [Authorised Offeror] to the investor.] [No commission in respect of the [issue/offer] of the [Notes] [Warrants] will be payable by the investor.]