

Notes issued pursuant to these Final Terms are securities to be listed under Listing Rule 17.

## **FINAL TERMS**

Final Terms dated 10 January 2011

Series No.: NWP15949

Tranche No.: 1

**HSBC Bank plc**

### **Programme for the Issuance of Notes and Warrants**

**Issue of up to EUR 200,000,000 Variable Coupon Amount Index-Linked Notes due March 2019  
linked to the Euro STOXX 50<sup>®</sup> Index**

### **PART A - CONTRACTUAL TERMS**

This document constitutes the Final Terms relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 July 2010 in relation to the above Programme and the supplemental Prospectus dated 4 August 2010, 23 August 2010, 1 October 2010, 24 November 2010, 30 December 2010 and 11 January 2011 which together constitute a base prospectus ("**Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus and the supplemental Prospectus are available for viewing at *8 Canada Square, London E14 5HQ* and copies may be obtained from *8 Canada Square, London E14 5HQ*.

The Notes described herein have a scheduled maturity date at 28 March 2019, bear interest at 5.75% payable in arrears on scheduled interest payment dates conditional in each case on the level performance of the Euro STOXX 50<sup>®</sup> Index defined as the Index herein, as determined by the Calculation Agent (as defined herein). Unless the Notes have been redeemed early, the amount payable on each Note on redemption at scheduled maturity will be equal to its nominal amount. The Notes are redeemable prior to scheduled maturity in certain circumstances at an amount determined by the Calculation Agent which may be less than their nominal amount.

**Investing in the Notes involves substantial risks. As a consequence, prospective investors should be aware that the Notes are only intended for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks of an investment in the Notes. In purchasing any Notes, an investor will be deemed to represent that it is such an investor and has such knowledge and experience. Prospective investors should consider the risk factors set forth under "Risk Factors" in the Prospectus and the risks described herein.**

**HSBC**

1.	(i)	Issuer	HSBC Bank plc
	(ii)	Arranger(s):	HSBC Bank plc
2.	(i)	Series number:	NWP15949
	(ii)	Tranche number:	1
	(iii)	Whether issue is of Notes or Certificates:	Notes
3.		Specified Currency or Currencies:	
	(i)	of denomination:	Euro (" <b>EUR</b> ")
	(ii)	of payment:	EUR
4.		Aggregate Principal Amount of Notes admitted to trading:	
	(i)	Series:	Up to EUR 200,000,000
	(ii)	Tranche:	Up to EUR 200,000,000
5.	(i)	Issue Price:	100 per cent. of the Aggregate Principal Amount
	(ii)	Commission payable:	None
	(iii)	Selling concession:	None
6.	(i)	Denomination(s)	EUR 1,000
		<i>(Condition 1(b)):</i>	
	(ii)	Calculation Amount:	The Denomination
7.	(i)	Issue Date:	25 March 2011
	(ii)	Interest Commencement Date:	The Issue Date
8.		Maturity Date:	28 March 2019
		<i>(Condition 6(a))</i>	
9.		Interest basis:	Variable Coupon Amount. See paragraph 17
		<i>(Conditions 3 to 5)</i>	
10.		Redemption basis:	Redemption at par
		<i>(Condition 6)</i>	
11.		Change of interest or redemption basis:	Not applicable
12.		Put/Call options:	Not applicable
13.	(i)	Status of the Notes:	Unsubordinated, unsecured
		<i>(Condition 2)</i>	
	(ii)	Date Board approval for issuance of Notes obtained:	Not applicable
14.		Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note provisions: Not applicable  
(Condition 3)
16. Floating Rate Note provisions: Not applicable  
(Condition 4)
17. Variable Coupon Amount Note provisions: Applicable  
(Condition 5)
- (i) Interest Payment Dates: Each date specified as such in Annex 1 (each a "**Variable Coupon Interest Payment Date<sub>j</sub>**")
- (ii) Method of calculating interest: Unless the Notes have been previously redeemed, or purchased and cancelled in accordance with the Conditions, if the Calculation Agent determines that, on a Valuation Date<sub>j</sub> (as defined in paragraph 40 below and Annex 1), Perf<sub>j</sub> is greater than or equal to zero, the amount of interest payable on the immediately succeeding Variable Coupon Interest Payment Date<sub>j</sub> shall be an amount in the Specified Currency (the "**Variable Coupon Amount**") equal to the product of the Denomination and 5.75 per cent.

Otherwise, no Variable Coupon Amount shall be paid.

Where:

"**j**" means, for 1 to 8, each Variable Coupon Interest Payment Date<sub>j</sub> (as defined in paragraph 17(i) above).

"**Perf<sub>j</sub>**" means, with respect to a Valuation Date<sub>j</sub>, the performance of the Index as determined by the Calculation Agent in accordance with the following formula:

$$\text{Perf}_j = \left( \frac{S_j}{S_{\text{initial}}} - 1 \right)$$

where:

"**S<sub>j</sub>**" means, subject to the Conditions and with respect to a Valuation Date<sub>j</sub>, the official closing level of the Index on such Valuation Date<sub>j</sub> as calculated and published by the Index Sponsor.

"**S<sub>initial</sub>**" means the Initial Index Level (as defined in paragraph 38(v) below).

18.	Zero Coupon Note provisions: ( <i>Condition 5</i> )	Not applicable
19.	Index-Linked Interest Note/other variable-linked interest Note Provisions:	Not applicable
20.	Dual Currency Note provisions/Multi- currency Note provisions:	Not applicable

#### **PROVISIONS RELATING TO REDEMPTION**

21.	Issuer's optional redemption (Call): ( <i>Condition 6(c)</i> )	Not applicable
22.	Noteholder's optional redemption (Put): ( <i>Condition 6(d)</i> )	Not applicable
23.	Final Redemption Amount of each Note: ( <i>Condition 6(a)</i> )	Redemption at par
24.	Final Redemption Amount of each Note in cases where the Final Redemption Amount is Equity-Linked/ Index-Linked or other variable-linked:	Not applicable
25.	Instalment Notes: ( <i>Condition 6(a)</i> )	Not applicable
26.	Early redemption amount:	Yes
	(i) Early redemption amount (upon redemption for taxation reasons, force majeure or following an Event of Default: ( <i>Conditions 6(b), 6(h) or 10</i> )	With respect to each Note, the amount in the Specified Currency determined by the Calculation Agent in its sole and absolute discretion to be the fair market value of the Note immediately prior to the early redemption date, less any reasonable expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding any underlying and/or related hedging and/or funding arrangements
	(ii) Other redemption provisions: ( <i>Condition 6(i)</i> )	Not applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

27.	Form of Notes: ( <i>Condition 1(a)</i> )	
	(i) Form of Notes:	Bearer
	(ii) Bearer Notes exchangeable for Registered Notes:	Not applicable
28.	New Global Note	No
29.	If issued in bearer form:	

	(i)	Initially represented by a Temporary Global Note or Permanent Global Note:	Temporary Global Note
	(ii)	Temporary Global Note exchangeable for Permanent Global Note and/or Definitive Notes and/or Registered Notes: <i>(Condition 1(a))</i>	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only in the limited circumstances specified in the Permanent Global Note
	(iii)	Permanent Global Note exchangeable at the option of the bearer for Definitive Notes and/or Registered Notes:	Not applicable
	(iv)	Coupons to be attached to Definitive Notes:	Yes
	(v)	Talons for future Coupons to be attached to Definitive Notes:	No
	(vi)	(a) Definitive Notes to be security printed:	Yes
		(b) if the answer to (a) is yes, whether steel engraved plates will be used:	Yes
	(vii)	Definitive Notes to be in ICMA or successor's format:	Yes
	(viii)	Issuer or Noteholder to pay costs of security printing:	Issuer
30.		Exchange Date for exchange of Temporary Global Note:	Not earlier than 40 days following the Issue Date
31.		Payments: <i>(Condition 8)</i>	
	(i)	Method of payment:	Not applicable
	(ii)	Relevant Financial Centre Day:	Not applicable
	(iii)	Local banking day specified for payments in respect of the Notes in global form:	No
32.		Party Paid Notes: <i>(Condition 1)</i>	No
33.		Redenomination: <i>(Condition 9)</i>	Not applicable
34.		Other final terms:	See Annexes

**PROVISIONS APPLICABLE TO INDEX-LINKED NOTES, CASH EQUITY NOTES, EQUITY-**

## LINKED NOTES

35.	Security Delivery ( <i>for Equity-Linked Notes only</i> ):	Not applicable
36.	Provisions for Cash Equity Notes and Equity-Linked Notes:	Not applicable
37.	Additional provisions for Equity-Linked Notes:	Not applicable
38.	Provisions for Index-Linked Notes:	Applicable
	(i) Index(ices):	The Euro STOXX 50 <sup>®</sup> Index ( <i>Bloomberg Code: SX5E</i> ) which is a Multiple Exchange Index
	(ii) Index Sponsor:	STOXX Limited
	(iii) Exchange(s):	The regulated markets or quotation systems (or any substituting market or system) on which the shares which compose the Index are mainly traded
	(iv) Related Exchange(s):	EUREX
	(v) Initial Index Level:	The definition in Condition 21(a) applies
	(vi) Strike Date:	25 March 2011
	(vii) Final Index Level:	The definition in Condition 21(a) applies
	(viii) Reference Index Level:	Not applicable
	(ix) Adjustments to Indices:	Condition 21(f) applies
	(x) Additional Disruption Event:	The following Additional Disruption Events apply: Change in Law, Hedging Disruption, Increased Cost of Hedging
39.	For Equity-Linked and Credit-Linked Notes:	Not applicable
40.	Valuation Date(s):	Each date specified as such in Annex 1 (each a " <b>Valuation Date<sub>j</sub></b> "), subject to postponement in accordance with Condition 21(e)
41.	Valuation Time:	The definition in Condition 21(a) applies
42.	Averaging Dates:	Not applicable
43.	Other terms or special conditions relating to Index-Linked Notes, Cash Equity Notes or Equity-Linked Notes:	Not applicable

## DISTRIBUTION

44.	(i) If syndicated, names of Relevant Dealer(s)/Lead Manager(s):	Not applicable
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|-------|--|---|
| (ii)  | If syndicated, names of other Dealers/Managers (if any): | Not applicable  |
| (iii) | Date of Subscription Agreement:                          | Not applicable  |
| (iv)  | Stabilising Manager (if any):                            | Not applicable  |
| 45.   | If non-syndicated, name of Relevant Dealer:              | <p>- HSBC Bank plc,<br/>8 Canada Square,<br/>London, A14 5HQ - United Kingdom<br/>(the "<b>Dealer</b>"); and</p> <p>- HSBC France,<br/>103 avenue des Champs-Élysées,<br/>75008 Paris - France (the "<b>Distributor</b>")</p> <p>(and together with the Dealer, the "<b>Selling Group</b>").</p> <p>The Dealer has agreed to pay semi-annually the Distributor a fee of up to 0.90 per cent. per annum of the aggregate principal amount of the Notes.</p>                                      |
| 46.   | Total commission and concession:                         | Up to 0.90 per cent. per annum of the Aggregate Principal Amount. The amount of the fee will be determined at the end of the Offer Period (as defined in paragraph 47 below) and the Issuer will notify the Noteholders of this amount  |
| 47.   | Selling restrictions:                                    | TEFRA D Rule  |
|       | United States of America:                                | Notes may not be offered or sold within the United States of America or to or for the benefit of a U.S. person (as defined in Regulation S)   |
|       | Non-exempt Offer:  | It is expected that all of the Notes will be purchased by HSBC Assurances Vie (France) for the purpose of backing certain insurance contracts to be offered to investors. An offer of the Notes may be made by the Selling Group other than pursuant to Article 3(2) of the Prospectus Directive in France (the " <b>Public Offer Jurisdictions</b> ") during the period from 17 January 2011 until 11 March 2011 (the " <b>Offer Period</b> "). See further paragraphs 25 - 36 of Part B below |
| 48.   | Other:   | Not applicable  |
| 49.   | Stabilisation:   | Not applicable  |

## LISTING AND ADMISSION TO TRADING APPLICATION

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

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. Information relating to the Index has been extracted from *Bloomberg*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *Bloomberg*, no facts have been omitted which would render the reproduced inaccurate or misleading.

**CONFIRMED**  
**HSBC BANK PLC**



By: **Paul Friend.**  
*Authorised Signatory*

Date:-----



## **PART B - OTHER INFORMATION**

### **1. LISTING**

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

### **2. RATINGS**

- Ratings: The long term senior debt rating of HSBC Bank plc has been rated:
- S&P: AA  
Moody's: Aa2
- The Notes have not specifically been rated.

### **3. NOTIFICATION**

The UK Listing Authority has provided the competent authority in France with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive

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

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

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

- (i) Reasons for the offer Not applicable
- (ii) Estimated net proceeds: Not applicable
- (iii) Estimated total expenses: Not applicable

### **6. YIELD**

Indication of yield: Not applicable

### **7. HISTORIC INTEREST RATES**

Not applicable

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

The Notes described herein have a scheduled maturity date at 28 March 2019, bear interest at 5.75% payable in arrears on scheduled interest payment dates conditional in each case on the level performance of the Euro STOXX 50<sup>®</sup> Index defined as the Index herein, as determined by the Calculation Agent (as defined herein). Unless the Notes have been redeemed early, the amount payable on each Note on redemption at scheduled maturity will be equal to its nominal amount. The Notes are redeemable prior to scheduled maturity in certain circumstances at an amount determined by the Calculation Agent which may be less than their nominal amount.

**Investing in the Notes involves substantial risks. As a consequence, prospective investors should be aware that the Notes are only suitable for highly sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks of an investment in the Notes. In purchasing Notes, each investor will be deemed to represent that it is such an investor and has such knowledge and experience. Prospective investors should consider the risk factors set forth under "Risk Factors" in the Prospectus and herein.**

Details of the past and future performance and volatility of the Index can be obtained from *Bloomberg*.

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

9. **PERFORMANCE OF EXCHANGE RATE(S) AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS**

Not applicable

**OPERATIONAL INFORMATION**

10.	ISIN Code:	XS0576361652
11.	Common Code:	057636165
12.	CUSIP:	Not applicable
13.	SEDOL:	Not applicable
14.	Intended to be held in a manner which would allow Eurosystem eligibility:	No
15.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	None
16.	Delivery:	Delivery against payment
17.	Settlement procedures:	Medium Term Note

18.	Additional Paying Agent(s) (if any):	None
19.	Common Depositary:	HSBC Bank plc
20.	Agent Bank/Calculation Agent:	HSBC Bank plc/HSBC France
	— is Calculation Agent to make calculations?	Yes
	— if not, identify calculation agent:	Not applicable
21.	Notices: ( <i>Condition 13</i> )	Applicable
22.	City in which specified office of Registrar to be maintained: ( <i>Condition 14</i> )	Not applicable
23.	Other relevant Terms and Conditions:	Not applicable
24.	Other Final Terms:	See Annexes
25.	ERISA Considerations:	Not applicable

#### **TERMS AND CONDITIONS OF THE OFFER**

26.	Offer Price:	100 per cent.
27.	Conditions to which the offer is subject:	Not applicable
28.	Description of the application process:	Not applicable
29.	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable
30.	Details of the minimum and/or maximum amount of application:	Not applicable
31.	Details of the method and time limits for paying up and delivering the Notes:	Not applicable
32.	Manner in and date on which results of the offer are to be made public:	The final size will be known at the end of the Offer Period

A copy of these Final Terms will be filed with the Financial Services Authority in the UK (the "FSA"). A notice pursuant to UK Prospectus Rule 2.3.2(2) of the final Aggregate Principal Amount of the Notes will be (i) sent to the document viewing facility to be filed with the FSA and (ii) published on or about the Issue Date in accordance with the method of publication

set out in Prospectus Rule 3.2.4(2).

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|-----|--|---|
| 33. | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable  |
| 34. | Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:            | All of the Notes are to be offered to HSBC Assurances Vie (France) for the purpose of backing certain insurance policies to be offered by it to investors |
| 35. | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | Not applicable  |
| 36. | Amount of any expenses and taxes specifically charged to the subscriber or purchaser:  | Not applicable  |
| 37. | Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:             | - HSBC Assurances Vie (France)<br>15 rue Vernet<br>75008 Paris - France<br><br>- HSBC France<br>103, avenue des Champs-Elysées<br>75008 Paris - France    |

## ANNEX 1

*(This annex forms part to the Final Terms to which it is attached)*

<b>"j"</b>	<b>Valuation Date<sub>j</sub></b>	<b>Variable Coupon Interest Payment Date<sub>j</sub></b>
<b>1</b>	26 March 2012*	29 March 2012*
<b>2</b>	25 March 2013*	28 March 2013*
<b>3</b>	25 March 2014*	28 March 2014*
<b>4</b>	25 March 2015*	30 March 2015*
<b>5</b>	29 March 2016*	1 <sup>st</sup> April 2016*
<b>6</b>	27 March 2017*	30 March 2017*
<b>7</b>	26 March 2018*	29 March 2018*
<b>8</b>	25 March 2019*	The Maturity Date

\* Subject to postponement in accordance with Condition 21(e)

## ANNEX 2

*(this annex forms part to the Final Terms to which it is attached)*

### **Index Disclaimer**

#### **STATEMENTS REGARDING THE EURO STOXX® 50 INDEX**

***The following statement is required by the licensor of the Euro STOXX® 50 Index:***

STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the Euro STOXX 50® Index and the related trademarks for use in connection with the Notes.

**STOXX and its Licensors do not:**

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Euro STOXX 50® Index or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,**

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Euro STOXX 50® Index and the data included in the Euro STOXX 50® Index;**
  - **The accuracy or completeness of the Euro STOXX 50® Index and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the Euro STOXX 50® Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro STOXX 50® Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

**The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.**