

Final Terms dated September 10, 2021



HSBC BANK CANADA

(a Canadian chartered bank)

Legal Entity Identifier (LEI): DMB80L5QKUQ124HSYW98

Issue of EUR750,000,000 CBL5 0.01% Covered Bonds due September 14, 2026
under the

CAD 10,000,000,000

Legislative Global Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
HSBC CANADIAN COVERED BOND (LEGISLATIVE) GUARANTOR
LIMITED PARTNERSHIP
(a limited partnership formed under the laws of Ontario)

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“CMHC”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS.

The Covered Bonds are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part

of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

No underwriter, dealer or agent will effect any offers or sales of any Covered Bonds in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of the Financial Industry Regulatory Authority, Inc.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**UK distributor**”) should take into consideration the manufacturer’s target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

The Guarantor is not now, and immediately following the issuance of the Covered Bonds and the application of proceeds thereof pursuant to the Trust Deed, will not be, a “covered fund” as defined in the regulations promulgated under Section 13 of the United States Bank Holding Company Act of 1956, as amended (commonly known as the “**Volcker Rule**”). In reaching this conclusion, although other statutory or regulatory exemptions may be available under the United States Investment Company Act of 1940, as amended (“**Investment Company Act**”) and the Volcker Rule and its related regulations, the Guarantor has relied on the exemption from registration set forth in Section 3(c)(5) of the Investment Company Act. See “*Certain Volcker Rule Considerations*” in the Prospectus dated 17 September 2020.

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Prospectus dated 17 September 2020 and the supplemental prospectuses dated 2 November 2020, 4 March 2021, 5 May 2021 and 10 August 2021 which together constitute a base prospectus (the “**Prospectus**”) for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all relevant information. The Prospectus, together with these Final Terms and all documents incorporated by reference therein, is available for viewing at <https://www.about.hsbc.ca/hsbc-in-canada/legislative-covered-bond-programme>, and copies may be obtained from the registered office of the Issuer at 885 West Georgia Street, Suite 300, Vancouver, British Columbia, Canada V6C 3E9 and at the office of the Issuing and Paying Agent at 8 Canada Square, London, E14 5HQ, UK, and can also be viewed on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> under the name “**HSBC Bank Canada**” and the headline “Publication of Prospectus”

1. (i) Issuer: HSBC Bank Canada
Branch: Toronto branch
(ii) Guarantor: HSBC Canadian Covered Bond (Legislative) Guarantor Limited Partnership
2. (i) Series Number: CBL5
(ii) Tranche Number: 1
(iii) Date on which the Covered Bonds become fungible: Not Applicable.
3. Specified Currency or Currencies: Euro (“EUR”)
(Condition 1.04)
4. Aggregate Principal Amount of Covered Bonds admitted to trading:
(i) Series: EUR750,000,000
(ii) Tranche: EUR750,000,000
5. Issue Price: 101.224 percent of the Aggregate Principal Amount
6. (i) Specified Denominations: Minimum denomination of EUR100,000 and integral multiples of EUR1,000 in excess thereof
(Condition 1.03)
(ii) Calculation Amount: EUR1,000
7. (i) Issue Date: September 14, 2021
(ii) Interest Commencement Date: Issue Date
8. (i) Final Maturity Date: September 14, 2026
(ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: September 14, 2027
9. Interest Basis: 0.01 percent per annum Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date

If applicable in accordance with item 15 below, 1-month EURIBOR plus 0.121 percent per annum Floating Rate from (and including) the Final Maturity Date to (and but excluding) the Extended Due for Payment Date, subject to a minimum interest rate of 0.00 percent

(further particulars specified in item 15 below)
10. Redemption/Payment Basis: Redemption at par

- | | | |
|-----|--|--|
| 11. | Change of Interest Basis: | Applicable if and only to the extent that item 15 below applies to the Covered Bonds |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Date of Board approval for issuance of Covered Bonds obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|--|
| 14. | Fixed Rate Covered Bond Provisions: | Applicable from and including the Interest Commencement Date, to but excluding the Final Maturity Date |
| | (Condition 5.02) | |
| | (i) Rate of Interest: | 0.01 per cent per annum payable annually in arrears on each Interest Payment Date commencing on 14 September 2022 |
| | (ii) Interest Payment Date(s): | September 14 in each year adjusted for payment date purposes only in accordance with the Business Day Convention up to and including the Final Maturity Date |
| | (iii) Business Day Convention: | Following Business Day Convention |
| | (iv) Business Centre(s): | London, Toronto and TARGET |
| | (v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent): | Not Applicable |
| | (vi) Fixed Coupon Amount(s): | EUR 0.10 per Calculation Amount |
| | (vii) Broken Amount(s): | Not Applicable |
| | (viii) Day Count Fraction: | Actual / Actual (ICMA) |
| | (ix) Determination Dates: | 14 September in each year |
| 15. | Floating Rate Covered Bond Provisions: | Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01 |
| | (Condition 5.03) | |
| | (i) Interest Period(s): | The first Interest Period shall comprise the period from and including the Final Maturity Date to but excluding the first following Specified Interest Payment Date. The Interest Periods shall, thereafter, be the period from and including each Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date |
| | (ii) Specified Interest Payment Dates: | 14 day of each month from but excluding the Final Maturity Date to and including the Extended Due for Payment Date and subject, in each case, to adjustment in accordance with the Business Day Convention specified in 15(iii) below |

(iii) Business Day Convention:	Modified Following Business Day Convention
(iv) Business Centre(s):	London, Toronto and TARGET and, in relation to Condition 5.03, Eurozone
(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	Not Applicable
(vii) Screen Rate Determination:	Applicable
– Reference Rate:	1-month EURIBOR
– Compounded Daily SONIA Observation Convention:	Not Applicable
– Interest Determination Date(s):	The second day on which the TARGET2 System is open prior to the start of each Interest Period
– Relevant Screen Page	Reuters EURIBOR01
– Relevant Time:	11:00 a.m. (Central European Time)
– Reference Banks:	Has the meaning given in the ISDA Definitions
– Principal Financial Centre:	Not Applicable
– Observation Lookback Period:	Not Applicable
– Observation Shift Period:	Not Applicable
(viii) ISDA Determination:	Not Applicable
(ix) Margin(s):	+ 0.121 per cent per annum
(x) Linear Interpolation (Condition 5.10)	Not Applicable
(xi) Minimum Interest Rate: (Condition 5.05)	0.00 per cent per annum
(xii) Maximum Interest Rate: (Condition 5.05)	Not Applicable
(xiii) Day Count Fraction:	Actual/360
16. Zero Coupon Covered Bond Provisions: (Condition 5.11)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Call Option Not Applicable
(Condition 6.03)
18. Put Option Not Applicable
(Condition 6.06)
19. Final Redemption Amount of each Covered Bond: EUR 1,000 per Calculation Amount
20. Early Redemption Amount:
Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same:
(Conditions 6.02, 6.12 or 7) EUR 1,000 per Calculation Amount


GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS


21. Form of the Covered Bonds: Registered Covered Bonds:
Regulation S Global Covered Bond registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS) and exchangeable only after an Exchange Event
22. Financial Centre(s) or other special provisions relating to payment dates: Toronto, London and TARGET

THIRD PARTY INFORMATION


The ratings explanations set out in Item 2. “Ratings” of Part B have been extracted from websites of Moody’s and Fitch. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody’s and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: 
Duly authorized

By: 
Duly authorized

Signed on behalf of the Managing GP for and on behalf of the Guarantor:

By: 
Duly authorized

By: 
Duly authorized

PART B—OTHER INFORMATION

1. LISTING

- (i) Listing/Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of the FCA and to trading on the Main Market of the London Stock Exchange with effect from September 14, 2021.
- (ii) Estimate of total expenses related to admission to trading: £5,150

2. RATINGS

The Covered Bonds to be issued are expected to be rated:

Moody's: Aaa

Fitch: AAA

In accordance with Moody's ratings definitions available as at the date of these Final Terms on <https://www.moody.com/ratings-process/Ratings-Definitions/002002>, obligations rated 'Aaa' are judged to be of the highest quality, subject to the lowest level of credit risk.

In accordance with Fitch's ratings definitions as at the date of these Final Terms on <https://www.fitchratings.com/products/rating-definitions>, a rating of 'AAA' denotes the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

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

Save as discussed in "*Subscription and Sale and Transfer and Selling Restrictions*", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates.

4. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield based on the Issue Price: -0.233 per cent per annum

5. DISTRIBUTION

- (i) US Selling Restrictions: Regulation S compliance Category 2; TEFRA Rules not applicable; Not Rule 144A eligible and as otherwise described in the Prospectus
- (ii) Additional Selling Restrictions: Covered Bonds may only be offered, sold or distributed by the Managers on such basis and in such provinces of Canada as, in each case, are agreed with the Issuer and in compliance with any applicable securities laws of Canada or any province, to the extent applicable

- | | |
|---|------------|
| (iii) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (iv) Prohibition of Sales to UK Retail Investors | Applicable |

6. OPERATIONAL INFORMATION

- | | |
|---|--|
| (i) ISIN Code: | XS2386287762 |
| (ii) Common Code: | 238628776 |
| (iii) CFI: | DTFXFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) FISN: | HSBC BANK CANAD/0.01 MTN 20260914, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) Insert here any other relevant codes such as CUSIP and CINS codes | Not Applicable |
| (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking SA, DTC, or CDS their addresses and the relevant identification number(s): | Not Applicable |
| (vii) Delivery: | Delivery against payment |
| (viii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agents: | Not Applicable |
| (ix) Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and registered in the name of a nominee of one of the ICSDs acting as common safekeeper and does not necessarily mean that the Covered Bonds will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |

7. PROCEEDS

- | | |
|------------------------------|--------------------------------|
| (i) Use of proceeds: | As specified in the Prospectus |
| (ii) Estimated net proceeds: | EUR757,492,500 |

8. UNITED STATES TAX CONSIDERATIONS

Not Applicable