

PROSPECTUS



HSBC BANK plc

*(a company incorporated with limited liability in England with registered number 14259)
as Issuer*

PROGRAMME FOR THE ISSUANCE OF NOTES AND WARRANTS

Issue of

KZT 1,166,030,000 Credit-Linked Notes due October 2016

This document (which expression shall include the Annexes and all documents incorporated by reference herein) has been prepared for the purpose of providing disclosure information with regard to the Notes and application will be made for this document to be approved by the United Kingdom Financial Services Authority (the "**FSA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a prospectus ("**Prospectus**").

Application will be made to admit the Notes to listing on the Official List of the Financial Services Authority (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "**UK Listing Authority**")), and to trading on the Regulated Market of the London Stock Exchange plc (the "**London Stock Exchange**"), which is a regulated market for the purposes of Directive 2004/39/EC (the "**Markets in Financial Instruments Directive**"). Prior to official listing and acceptance of the Notes to trading, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the date of the transaction.

Investing in the Notes involves risks. See "Risk Factors" beginning on page 4.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes are being offered outside the United States in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold, pledged or otherwise transferred in the United States or to U.S. persons (as defined in Regulation S) except in a transaction that is exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. In addition, Notes issued in reliance on Regulation S during the 40-day period beginning on the date of the completion of the distribution of the Notes will only be issued to a person that is neither a U.S. person nor holding such Notes for the account or benefit of a U.S. person. Terms in the previous sentence have the meaning given to them in Regulation S.

The Notes are in bearer form and are subject to U.S. Tax Law requirements.

HSBC

13 January 2011

HSBC Bank plc (the "**Bank**") accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Bank, which has taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Dealer (as defined below) has not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Dealer as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer in connection with the Notes or their distribution. The statements made in this paragraph are made without prejudice to the responsibility of the Issuer.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer.

Neither this Prospectus nor any further information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation or as constituting an invitation or offer by the Issuer or the Dealer that any recipient of this Prospectus or any other information supplied in connection with the Notes should subscribe for or purchase the Notes. Each investor contemplating subscribing for or purchasing the Notes should make its own independent investigation of the affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Notes constitutes an offer by or on behalf of the Issuer or the Dealer to subscribe for or purchase the Notes.

The distribution of this Prospectus and the offer, distribution or sale of Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor the Dealer represents that this document may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, action may be required to be taken to permit a public offering of the Notes or a distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or the Notes come must inform themselves about, and observe, any such restrictions.

In deciding whether or not to purchase Notes, investors should conduct their own investigation of the Notes and form their own view of the merits of an investment in the Notes based upon such investigation and not in reliance upon the information relating to the securities.

Table of Contents

OVERVIEW	4
RISK FACTORS	7
INCORPORATION BY REFERENCE.....	12
TERMS AND CONDITIONS OF THE NOTES.....	14

OVERVIEW

Words and expressions defined in the "Terms and Conditions of the Notes" incorporated by reference in this Prospectus have the same meanings in this Overview.

Information relating to the Issuer

HSBC Bank plc (the "**Issuer**") is a public limited company registered in England and Wales under registration number 14259. The liability of its members is limited. It has its registered and head office at 8 Canada Square, London, E14 5HQ; telephone number +44 20 7991 8888. The Issuer was constituted by Deed of Settlement on 15 August 1836, registered under the Companies Act 1862 as an unlimited company and re-registered under the Companies Acts 1948 to 1980 as a public limited company.

The Issuer is a wholly owned subsidiary of HSBC Holdings plc.

The directors of the Issuer are B Robertson, P A Thurston, P W Boyles, D C Budd, A A Flockhart, J D Garner, P J C Houzé, J W Leng, Dame Mary Marsh, R E S Martin, A R D Monro-Davies, S P O'Sullivan, P M Shawyer and J F Trueman. The members of the Executive Committee are A A Flockhart (Chairman), B Robertson, J D Garner, P W Boyles, A M Keir, J-L Guerrero, M J Haythorne, B Howe, P J Reid, B Fletcher, M Sheridan, A S Ramsay, R J H Gray, A Zeller, and J Beunardeau.

The auditors of the Issuer are KPMG Audit Plc Chartered Accountants of 1 Canada Square, London, E14 5AG.

The Issuer and its subsidiaries form a UK-based group (the "**Group**") providing a comprehensive range of banking and related financial services. The Group divides its activities into business segments: UK Retail Banking; Continental Europe Retail Banking; Global Banking and Markets; and Private Banking. The Issuer is HSBC Holdings plc's principal operating subsidiary undertaking in Europe. In all the main countries in which the Issuer operates, it competes with the other major domestic banks in those countries. In addition, the Issuer competes with other major global banks in respect of corporate, investment banking and markets and private banking business.

As at 30 June 2010, the Group had total assets of £819,574 million, loans and advances to customers and banks of £336,613 million, total customer accounts and deposits by banks of £401,627 million and total equity of £30,767 million. For the six months ended 30 June 2010, the Group's operating profit was £2,791 million on total operating income of £9,635 million. The Issuer had a total capital ratio of 15.3% and a tier 1 capital ratio of 10.9% as at 30 June 2010.

Information relating to the Notes

The terms and conditions of the Notes are set out in the Final Terms.

Risk Factors relating to the Issuer

There are a number of factors which could cause the Issuer's actual results to differ, in some instances materially, from those anticipated. The factors set out below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties which face the Issuer's businesses.

Changes in general economic conditions in the markets in which the Issuer operates, such as changes in foreign exchange rates; volatility in interest rates; volatility in equity markets; lack of liquidity in

wholesale funding markets in periods of economic or political crisis; illiquidity and downward price pressure in UK and eurozone real estate markets, particularly consumer-owned real estate markets; the impact of lower than expected investment returns on the funding of private and public sector defined benefit pensions; the effect of unexpected changes in actuarial assumptions on longevity which would influence the funding of private and public sector defined benefit pensions; continuing or deepening recessions and employment fluctuations; and consumer perception as to the continuing availability of credit, and price competition in the market segments served by the Issuer.

Changes in governmental policy and regulation, including the monetary, interest rate and other policies of central banks and other regulatory authorities, including the UK Financial Services Authority, the Bank of England, the European Central Bank, the European Securities and Markets Authority and the central banks of other leading economies and markets where the Issuer operates; expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership; initiatives by local, state and national regulatory agencies or legislative bodies to revise the practices, pricing or responsibilities of financial institutions serving their consumer markets; changes in bankruptcy legislation in the principal markets in which the Issuer operates and the consequences thereof; general changes in governmental policy that may significantly influence investor decisions in particular markets in which the Issuer operates; other unfavourable political or diplomatic developments producing social instability or legal uncertainty which in turn may affect demand for the Issuer's products and services; the costs, effects and outcomes of regulatory reviews, actions or litigation, including any additional compliance requirements; and the effects of competition in the markets where the Issuer operates including increased competition from non-bank financial services companies.

Factors specific to the Issuer, the success of the Issuer in adequately identifying the risks it faces, such as the incidence of loan losses or delinquency, and managing those risks (through account management, hedging and other techniques). Effective risk management depends on, among other things, the Issuer's ability through stress testing and other techniques to prepare for events that cannot be captured by the statistical models it uses.

Risk Factors relating to the Notes

An investment in the Notes is speculative and entails risks. The Notes are only suitable for financial institutions and 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.

It is not possible to predict whether any trading market for the Notes will develop or, if it does, the price at which the Notes will trade in the secondary market or whether such market will be liquid or illiquid.

Various factors that may be expected to impact the value of the Notes, include political, economic and other developments affecting the Reference Entity or Primary Obligor and the time remaining to maturity of the Notes. Each investor assumes the credit risk of the Issuer and the Reference Entity.

This Prospectus does not provide information with respect to the Reference Entity except as set out in Schedule 1 to the Final Terms. No investigation has been made of the financial condition or creditworthiness of the Reference Entity in connection with the issue of the Notes.

Investors should be aware that the Issuer is the Calculation Agent with regard to the Notes and in certain circumstances the Calculation Agent may have economic interests adverse to those of the holders of the Notes, including with respect to certain determinations and judgments which it must make in relation to the Notes.

If the Issuer would be required to pay certain tax gross up payments or make deductions from payments in respect of the Notes, the Issuer may redeem the Notes in whole.

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes so as to be consolidated with and form a single series with the outstanding Notes.

The Issuer does not intend to provide post-issuance information in respect of the Notes.

PRIOR TO PURCHASING ANY NOTES, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH ITS OWN LEGAL, REGULATORY, TAX, FINANCIAL AND ACCOUNTING ADVISOR TO THE EXTENT IT CONSIDERS NECESSARY AND MAKE ITS OWN INVESTMENT, HEDGING AND TRADING DECISIONS (INCLUDING DECISIONS REGARDING THE SUITABILITY OF THIS TRANSACTION). POTENTIAL PURCHASERS OF THE NOTES SHOULD CONSULT AND RELY ON THEIR OWN TAX ADVISERS.

RISK FACTORS

Prospective investors in the Notes should read the entire Prospectus, including all information incorporated by reference herein. Words and expressions defined in the "Terms and Conditions of the Notes" incorporated by reference in this Prospectus or elsewhere in this Prospectus (including in the information incorporated by reference herein) have the same meanings in this section. Investing in the Notes involves certain risks. The factors described below represent the principal risks inherent in investing in the Notes:

Risk Factors Relating to the Bank

The risk factors set out under the heading "Risk Factors" on pages A2 to A3 of the Base Prospectus (as defined in "Incorporation by Reference" below) are incorporated herein by reference.

Risks Relating to the Notes and Warrants Generally

The risk factors set out under the heading "Risk Factors" on pages A7 to A12 of the Base Prospectus (as defined in "Incorporation by Reference" below and as amended by the base prospectus supplement dated 23 August 2010) are incorporated herein by reference.

Risk Factors Relating to the Notes

The risk factors set out under the heading "Risk Factors" on pages A13 to A15 of the Base Prospectus (as defined in "Incorporation by Reference" below) are incorporated herein by reference.

Risk Factors Relating to Credit-Linked Notes

The risk factors set out under the heading "Risk Factors" on pages A40 to A44 of the Base Prospectus (as defined in "Incorporation by Reference" below and as amended by the base prospectus supplement dated 23 August 2010) are incorporated herein by reference.

In addition, investors should read the following risk factors.

General

Prospective investors considering acquiring any Notes should understand the risks of transactions involving the Notes and should reach an investment decision only after carefully considering, with their financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives) and the information contained herein.

Given the highly specialised nature of these Notes, the Issuer considers that they are only suitable for highly sophisticated investors who are willing to take considerable risks, who are able to determine for themselves the risk of an investment linked to the credit risk of the Reference Entity and who can absorb a substantial or total loss of principal and interest. Consequently, if you are not an investor who falls within the description above you should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.

Issuer and Calculation Agent Disclaimers

The Issuer and Calculation Agent make no representation whatsoever with respect to the Reference Entity or the Reference Obligation on which the Noteholders are relying or are entitled to rely.

The Issuer, the Calculation Agent and their respective affiliates may deal in the Reference Obligation and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, the Reference Entity, any affiliate of the Reference Entity and/or any other person or entity having obligations relating to the Reference Entity or any such affiliate, and may act with respect to such business in the same manner as each of them would if these Notes had not been issued, regardless of whether any such action might have an adverse effect on the Reference Entity, any Reference Obligation or the Noteholders or otherwise (including, without limitation, any action which might constitute or give rise to an Early Redemption Event).

The Issuer, the Calculation Agent and their respective affiliates may, whether by virtue of the types of relationships described herein or otherwise, on the issue date of the Notes or at any time thereafter, be in possession of information in relation to the Reference Entity that is or may be material in the context of the issue of the Notes and that may or may not be publicly available or known to the Noteholders. There is no obligation on the part of the Issuer, the Calculation Agent or their respective affiliates to disclose to the Noteholders any such relationship or information (whether or not confidential).

HSBC Bank plc will be entitled to make certain determinations and judgements under the Conditions including (inter alia) as to whether an event constituting an Early Redemption Event has occurred. In making such determinations and judgements, potential conflicts of interest may exist between the Issuer, the Calculation Agent and the Noteholders. HSBC Bank plc does not act as a fiduciary for or as an adviser to any of the Noteholders in respect of any such determination or judgement or otherwise.

Credit Risk

The Notes will provide investors with a return linked to the credit of the Issuer and the Reference Entity and will not provide protection of principal or a guarantee of interest. The investors are exposed to the credit risk of the Issuer and the Reference Entity. In relation to the Issuer, investors are exposed to the risk that the Issuer is not able to meet its obligations created by the Notes. For further information on how investors are exposed to the credit risk of the Reference Entity, (by virtue of the potential occurrence of an Early Redemption Event), please see 'Early Redemption Events and Early Redemption Notices' below.

Redemption for Tax Reasons

The Issuer may redeem the Notes in whole if the Issuer would be required to pay certain tax gross up payments in respect of the Notes or to make deductions in respect of certain taxes from payments in respect of the Notes. The amount payable by the Issuer on such redemption will be the Early Redemption Amount. The amount so payable by the Issuer may be less than amounts invested in the Notes.

Currency Risk

Exchange rates can be volatile and unpredictable. Investors should be aware of the possibility of significant changes in rates of exchange between (i) the Kazakhstan Tenge, (ii) the U. S. dollar and (iii) the relevant local currency of the investor's domicile.

Calculation Agent Discretion

All calculations and determinations made by the Calculation Agent in relation to the Notes shall (save in the case of manifest error at the time the relevant determination is made) be final and binding on

the Issuer and all Noteholders. The Calculation Agent shall have no obligations to the Noteholders, and shall only have the obligations expressed to be binding on it pursuant to the Final Terms.

Early Redemption Events and Early Redemption Event Notices

If an Early Redemption Event Notice has been given in relation to the Reference Entity, the Issuer may elect to redeem the Notes by way of either Physical Settlement or Cash Settlement on the Physical Settlement Date or the Cash Settlement Date, as applicable. In particular, Noteholders should note that:

- (a) the Issuer's obligations to pay interest on the Notes and to redeem the Notes at their principal amount are subject to the condition precedent that no Early Redemption Event Notice has been given and, if any Early Redemption Event Notice is given, then (1) interest will cease to accrue with effect from the immediately preceding Fixed Interest Payment Date and (2) the Issuer will not redeem the Notes at their principal amount and the sole obligation of the Issuer with regard to redemption of the Notes will be as set out in these Final Terms; and
- (b) it shall be the responsibility of the Noteholders to ensure that their accounting, regulatory and all other treatments of the Notes are consistent with the conditional nature of the Noteholders' entitlement to receive the payments referred to above.

The Issuer shall be under no obligation to give notice of any Early Redemption Event and no delay in giving, or omission to give, notice of any Early Redemption Event(s) with regard to the Reference Entity shall prejudice the Issuer's right to give notice with respect to such Early Redemption Event or any other Early Redemption Event. Noteholders and prospective purchasers of Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, prospective purchasers should form their own views of the merits of an investment linked to the credit risk of the Reference Entity and the Issuer based upon such investigations and not in reliance on any information given in these Final Terms.

Emerging markets such as the Republic of Kazakhstan, where the Reference Entity is located, are subject to greater risks than more developed markets, which could affect the Reference Obligation or result in limited or unreliable information about the Reference Obligation.

The Reference Entity is located in the Republic of Kazakhstan, a jurisdiction identified as an emerging market. Government supervision and regulation of issuers in such jurisdictions, and accounting, auditing, financial and other reporting standards may not be equivalent to those in more developed countries, and therefore less information may be available about the Reference Entity than about entities in other countries. The price of the Reference Obligation may be more volatile due to this lack of information and to other factors such as exchange rate movements and general market illiquidity. Risks relating to foreign exchange controls, settlement disruption, tax, accounting and changes in law such as the nationalisation or expropriation of assets, or general political unrest or war may affect the Reference Entity.

The Notes are subject to the risks of any investments in foreign currencies, including the risk that the general level of foreign currency exchange rates may decline

Potential investors in the Notes should understand that certain amounts payable under the Notes will be converted from Kazakhstan Tenge into U.S. dollars. Therefore, the Notes are subject to the risks of any investment in foreign currencies, including the risk that the general level of foreign currency

exchange rates may decline. The following is a list of some of the significant currency related risks associated with an investment in the Notes:

- (i) Historical performance of Kazakhstan Tenge and the U.S. dollar does not indicate the future performance of such currencies. It is impossible to predict whether the value of either currency will fall or rise during the terms of the Notes.
- (ii) Trading levels of Kazakhstan Tenge and the U.S. dollar will be influenced by political, economic, financial, market and other factors. It is impossible to predict what effect these factors will have on the value of either currency and thus, the return on the Notes.
- (iii) The value of Kazakhstan Tenge and the U.S. dollar is a result of the supply of, and demand for, each currency and changes in the foreign exchange rate may result from the interactions of many factors including economic, financial, social and political conditions in the Republic of Kazakhstan and the United States. These conditions include, for example, the overall growth and performance of the economies of the United States and the Republic of Kazakhstan, the trade and current account balance between the United States and the Republic of Kazakhstan, market interventions by the Federal Reserve Board or the National Bank of Kazakhstan, inflation, interest rate levels, the performance of the stock markets in the United States and the Republic of Kazakhstan, the stability of the United States and the Republic of Kazakhstan's governments and banking systems, wars in which the United States and the Republic of Kazakhstan are directly or indirectly involved or that occur anywhere in the world, major natural disasters in the United States and the Republic of Kazakhstan, and other foreseeable and unforeseeable events.
- (iv) Certain relevant information relating to the Republic of Kazakhstan may not be as well known or as rapidly or thoroughly reported in the United States as comparable to United States developments. Prospective purchasers of the Notes should be aware of the possible lack of availability of important information that can affect the value of Republic of Kazakhstan in relation to the U.S. dollar and must be prepared to make special efforts to obtain such information on a timely basis.
- (v) The exchange rates in the Republic of Kazakhstan are "floating," meaning they are permitted to fluctuate in value relative to the U.S. dollar. Governments, including those of the United States and the Republic of Kazakhstan use a variety of techniques, such as intervention by their central bank or imposition of regulatory controls or taxes, to affect the exchange rates of their respective currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by devaluation or revaluation of a currency. Thus, a special risk in purchasing the Notes is that their liquidity, trading value and amounts payable could be affected by the actions of sovereign governments which could change or interfere with theretofore freely determined currency valuation, fluctuations in response to other market forces and the movement of currencies across borders. There will be no adjustment or change in the terms of the Notes in the event that exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of the issuance of a replacement currency or in the event of other developments affecting the Kazakhstan Tenge or the U.S. dollar or any other currency.

The Notes can be redeemed by physical delivery of the Reference Obligation

If an Early Redemption Event occurs, the Notes may, at the option of the Issuer, be redeemed by delivery of the Reference Obligation to the Noteholders, which may have a value at such date substantially less than the par value of the Notes. Any early redemption in the form of physical

delivery of the Reference Obligation may vary considerably due to market conditions and such Reference Obligation may be valued at a considerable discount to the par value of the Notes. The Notes may redeem below par or may redeem at \$0.

An Inconvertibility Event may occur

If an Inconvertibility Event has occurred, the Final Redemption Amount of each Note may be affected. At any time prior to the Maturity Date, the Issuer may determine, in its sole and absolute discretion, that an Inconvertibility Event has occurred and is continuing and notify the Noteholders. If an Inconvertibility Event has occurred and is continuing on a Fixed Interest Payment Date, the Maturity Date or the date on which the Notes are redeemed, the Issuer shall use commercially reasonable efforts to transfer amounts due to the Noteholders in the Reference Obligation Currency if such transfer is not illegal or impractical; otherwise, any amounts due to the Noteholder shall not be paid but shall accrue (and shall bear interest at a rate to be determined by the Calculation Agent in its sole and absolute discretion and in a commercially reasonable manner) and will be payable to Noteholders on the Business Day following notification from the Issuer to the Noteholders that no Inconvertibility Event exists. Prospective purchasers of the Notes should be aware of the possible delay and variation to the payment and that such delay may result in amounts of principal and interest on the Notes not being paid until after the Maturity Date, even if the Reference Obligation has redeemed.

Payments on the Notes calculated by reference to a Notional Holder

Prospective purchasers of the Notes should be aware that payments of interest and principal in relation to the Notes are calculated on the basis of the amounts received in the Reference Obligation Currency by a Notional Holder of the Reference Obligation Principal Amount of the Reference Obligation. Amounts received by Noteholders is therefore dependent on where the Notional Holder is domiciled and may be less than the purchaser would receive if it were to hold the Reference Obligation directly.

Further issues of Notes

Subject to obtaining all necessary internal approvals, the Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes so as to be consolidated with and form a single series with the outstanding Notes. In addition, the Issuer may issue other issues of notes and/or other instruments relating to the Reference Obligation. Such issues may have an adverse effect on the value of Notes.

Other factors

Transactions involving the Notes may have tax consequences for potential purchasers which may depend, amongst other things, upon the status of the potential purchaser and laws relating to transfer and registration taxes. No representation is made by the Issuer or the Dealer as to the tax consequences for any person of acquiring, holding or disposing of any Notes or any other transaction involving any Notes.

Potential purchasers who are in any doubt about such matters or any other tax issues relating to the Notes should consult and rely on their own tax advisers.

EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS OWN FINANCIAL AND LEGAL ADVISORS AS TO THE RISKS ENTAILED BY AN INVESTMENT IN THE NOTES.

INCORPORATION BY REFERENCE

Terms used herein but not otherwise defined shall have the meanings given to them in the base prospectus (the "**Base Prospectus**") relating to the Bank's Programme for the Issuance of Notes and Warrants (the "**Programme**") dated 27 July 2010 and filed with the FSA pursuant to Article 11 of the Prospectus Directive.

The following information contained in the Base Prospectus shall be deemed to be incorporated into and form part of this Prospectus. Page references are to pages in the Base Prospectus.

The section entitled:	Page Reference
Summary Note – Risk Factors	A2-A3
Risk Factors - (1) Risks relating to the Notes and Warrants generally	A7-A12
Risk Factors - (2) Risks relating to the Notes	A13-A15
Risk Factors - (8) Risks relating to Credit-Linked Notes	A40-A44
Clearing and Settlement	A50-A53
Taxation	A54-A67
General information	A70- A71
Terms and Conditions of the Notes	B1-B31
Subscription and Sale of Notes	B32-B39
Summary of provisions relating to the Notes while in Global Form	B62-B70

In addition, the following documents (the "**Incorporated Documents**") shall be deemed to be incorporated in, and to form part of, this Prospectus:

1. the registration document (with the exception of any documents incorporated by reference therein) relating to the Bank dated 28 May 2010 and filed with the FSA pursuant to Article 11 of the Prospectus Directive (the "**Registration Document**");
2. the base prospectus supplements relating to the Programme dated (i) 4 August 2010 to disclose the publication of an unaudited consolidated interim report and to amend the Summary Notes section of the Base Prospectus, by making amendments to: (a) the list of directors and members of the Executive Committee; (b) the financial information relating to the Issuer, and (c) the details of the auditors of the Issuer; (ii) 23 August 2010 to disclose an additional risk factor entitled 'Emerging Market Risk'; (iii) 1 October 2010 to disclose the press release entitled 'HSBC Announces New Leadership Team' by HSBC Holdings plc; (iv) 24 November 2010 to disclose a loan advance, to disclose the adoption of new articles of association and to update disclosure for the board and each as filed with the FSA pursuant to Article 11 of the Prospectus Directive; (v) 30 December 2010 to update disclosure for the board; and (vi) 11 January 2011 to disclose additional information regarding the Bernard L. Madoff and Madoff Securities litigation;

3. the audited consolidated financial statements of the Issuer and its subsidiary undertakings for the year ended 31 December 2008 and for the year ended 31 December 2009 (including the auditors' report thereon) submitted to and filed with the UK Listing Authority; and
4. the unaudited consolidated interim report of the Issuer and its subsidiary undertakings for the six months ended 30 June 2010 submitted to and filed with the UK Listing Authority,

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein expressly or impliedly modifies or supersedes such earlier statement.

In the event of any inconsistency between the provisions of this Prospectus, the provisions of the Base Prospectus or the provisions of any other Incorporated Documents the first mentioned document shall prevail.

Any information incorporated by reference into an Incorporated Document does not form part of this Prospectus. The Issuer will, at its registered office and at the specified offices of the Paying Agents, make available for inspection during normal business hours and free of charge, upon oral or written request, a copy of this Prospectus and any document incorporated by reference in this Prospectus. Written or oral requests for inspection of such documents should be directed to the specified office of any Paying Agent.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall consist of the "Terms and Conditions" of the Notes set out in the base prospectus dated 27 July 2010 (the "**Base Conditions**") as amended or supplemented by the terms set out in the Final Terms (including the Annexes thereto) (the "**Final Terms**"). Any references to "this document" in the Final Terms section of this Prospectus shall be deemed to refer to the Final Terms.

The Notes were fully paid-up and delivered on the Issue Date (specified below). The address of Euroclear Bank S.A./N.V. is 1 Boulevard du Roi Albert II, 1120 Brussels, Belgium. The address of Clearstream Banking, société anonyme is 42 Avenue JF Kennedy, L-1855 Luxembourg.

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

FINAL TERMS

Final Terms: dated 10 November 2010

Series No.: NWP15055

Tranche No.: 1

HSBC Bank plc

Programme for the Issuance of Notes and Warrants

Issue of

KZT 1,166,030,000 Credit Linked Notes Linked to the Republic of Kazakhstan due 2016 (the "Notes")

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 (the "**Base Prospectus**") and the supplemental prospectus dated 4 August 2010, 23 August 2010 and 1 October 2010 (the "**Supplements**"), which has been approved by and filed with the Financial Services Authority in the UK. Together the Base Prospectus and the Supplement constitute a base prospectus (the "**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 and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at HSBC Bank plc, 8 Canada Square, London E14 5HQ and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ.

1. (i) Issuer: HSBC Bank plc
- (ii) Arranger(s): HSBC Bank plc
2. (iii) Series number: NWP15055
- (iv) Tranche number: 1
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).
- (v) Whether issue is of Notes or Notes Certificates:
3. Specified Currency or Currencies:
 - (i) of denomination: KZT
 - (ii) of payment: USD
4. Aggregate Principal Amount:

	(i)	Series:	KZT 1,166,030,000
	(ii)	Tranche:	KZT 1,166,030,000
5.	(iii)	Issue Price:	101.88395897 per cent. of the Aggregate Principal Amount
	(ii)	Commission payable:	None
	(iii)	Selling concession:	None
6.	(i)	Denomination(s) (<i>Condition 1(b)</i>):	KZT 30,685,000 and higher integral multiples of KZT 1,000 thereafter
	(ii)	Calculation Amount:	KZT 1,000
7.	(i)	Issue Date:	10 November 2010
	(ii)	Interest Commencement Date:	10 November 2010
8.		Maturity Date: (<i>Condition 6(a)</i>)	18 October 2016, subject to paragraph 23 below.
9.		Interest basis: (<i>Conditions 3 to 5</i>)	See paragraph 15 below. Interest will be treated as having ceased to accrue as from the beginning of any Interest Period in which an Early Redemption Event Notice is given by the Issuer pursuant to Condition 6(j).
10.		Redemption basis: (<i>Condition 6</i>)	Credit - Linked Redemption See paragraph 41 below for provisions relating to optional early redemption following an Early Redemption Event.
11.		Change of interest or redemption basis:	Not applicable. See paragraph 41 below for provisions relating to optional early redemption following an Early Redemption Event.
12.		Put/Call options:	Not applicable. However, see paragraph 41 below for provisions relating to optional early redemption following an Early Redemption Event.
13.	(i)	Status of the Notes: (<i>Condition 2</i>)	Unsubordinated, unsecured
	(ii)	Date Board approval for issuance of Notes obtained:	Not applicable
14.		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note provisions:	Applicable, provided that notwithstanding
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(Condition 3)

(i) Interest Amount:

the provisions of Condition 3, interest amounts shall be determined as set out below.

Subject to no Early Redemption Event or Inconvertibility Event having occurred, the Issuer shall pay to the Noteholders on each Fixed Interest Payment Date an amount in respect of each Note equal to such Note's *pro rata* share of the Actual Distribution Amount converted into USD at the Spot Exchange Rate,

where:

"Actual Distribution Amount" means an amount equal to (A) the amount actually received in the Reference Obligation Currency by a Notional Holder of the Reference Obligation Principal Amount of the Reference Obligation on the Business Day immediately preceding the relevant Fixed Interest Payment Date; less (B) any applicable taxes and/or transaction costs incurred in connection with a Notional Holder's holding and/or the payment of interest on such Reference Obligation and/or any conversion of any amounts received in connection with the Reference Obligation in the Reference Obligation Currency to USD.

"Notional Holder" means a notional broker dealer domiciled in the same jurisdiction as the Issuer and/or any other jurisdiction where any affiliate of the Issuer may be domiciled which may hold the Reference Obligation.

"Reference Obligation Currency" means KZT.

"Reference Obligation Principal Amount" means KZT 1,166,030,000.

"Reference Obligation" means the KZT 20,178,333,000 Notes issued by Kazakhstan Government Bond – KAZGB with ISIN No. EI4393977.

"Spot Exchange Rate" means, on any day, the prevailing USD/KZT exchange rate, on such day, as determined by the Calculation Agent in its sole discretion.

	(ii) Fixed Interest Payment Date(s):	One Business Day after the day on which a Notional Holder of the Reference Obligation receives an amount of interest pursuant to the Reference Obligation.
16.	Floating Rate Note provisions: (Condition 4)	Not applicable
17.	Variable Coupon Amount Note provisions: (Condition 5)	Not applicable
18.	Zero Coupon Note provisions: (Condition 5)	Not applicable
19.	Index-Linked Interest Note/other variable-linked interest Note Provisions:	Not applicable
20.	Dual Currency Note provisions/Multi-currency Note provisions:	Applicable
	(i) Currencies:	KZT and USD
	(ii) Rate of Exchange/ method of calculating Rate of Exchange:	The exchange rate for the conversion of KZT into USD is as determined by the Issuer acting in good faith and in a commercially reasonable manner.
	(iii) Exchange Rate Calculation Date:	The date on which a Notional Holder would actually receive the relevant amount pursuant to the Reference Obligation, or if such day is not a Business Day, the next following Business Day.
	(iv) Provisions applicable where calculation by reference to Exchange Rate impossible or impracticable:	See paragraph 40 below

PROVISIONS RELATING TO REDEMPTION

21.	Issuer's optional redemption (Call): (Condition 6(c))	Not applicable
22.	Noteholder's optional redemption (Put): (Condition 6(d))	Not applicable
23.	Final Redemption Amount of each Note: (Condition 6(a))	Subject to no Early Redemption Event or Inconvertibility Event having occurred, on the Maturity Date each Note will be redeemed at an amount equal to its <i>pro rata</i> share of (A) the amount actually received in the Reference Obligation Currency by a Notional Holder of the Reference Obligation Principal Amount of the Reference Obligation, converted into USD at the Spot Exchange Rate on the Exchange Rate Calculation Date; less (B) any applicable taxes and/or transaction costs (determined in USD) incurred in connection with a

		Notional Holder's holding and/or the redemption of such Reference Obligation and/or any conversion of any amounts received in connection with the Reference Obligation in the Reference Obligation Currency to USD, as determined by the Calculation Agent in its sole and absolute discretion.
		See paragraph 41 below for provisions relating to optional early redemption following an Early Redemption Event
24.	Final Redemption Amount of each Note in cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Not applicable
25.	Instalment Notes: (<i>Condition 6(a)</i>)	Not applicable
	(i) Instalment Amounts:	Not applicable
	(ii) Dates for payment of Instalments:	Not applicable
26.	Early Redemption Amount:	Yes
	(i) Early Redemption Amount (upon redemption for taxation reasons, illegality or following an Event of Default): (<i>Conditions 6(b), 6(h) or 10</i>)	In the event of early redemption for taxation reasons, force majeure or following an Event of Default, the early redemption amount of each Note shall be determined in good faith by the Calculation Agent in its absolute discretion to be the fair market value of such Note immediately prior to the early redemption date, adjusted to account fully for any reasonable expenses and costs to the Issuer of selling the Reference Obligation and/or unwinding any underlying and/or related hedging and funding arrangements.
	(ii) Other redemption provisions: (<i>Condition 6(i)</i>)	See paragraph 41 below.

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:	No
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 in the limited circumstances set out in the Permanent Global Note
	(iii) Permanent Global Note exchangeable at the option of the bearer for Definitive Notes and/or Registered Notes:	No
	(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:	No
	(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:	In accordance with Condition 8
	(ii) Relevant Financial Centre Day:	London, New York and Almaty
	(iii) Local banking day specified for payments in respect of the Notes in global form:	No
32.	Partly Paid Notes: <i>(Condition 1)</i>	No
	If yes, specify number, amounts and dates for, and method of, payment of instalments of subscription monies and any further additional provisions (including forfeiture dates in respect of late payments of partly paid instalments)	Not applicable
33.	Redenomination:	

(Condition 9)

- (i) Redenomination: Not applicable
- (ii) Exchange: Not applicable
- 34. Other final terms: Not applicable

DISTRIBUTION

- 35. (i) If syndicated, names, addresses and underwriting commitments of Relevant Dealer(s)/Lead Manager(s): Not applicable
- (ii) If syndicated, names, addresses and underwriting commitments of other Dealers/Managers (if any): Not applicable
- (iii) Date of Subscription Agreement: Not applicable
- (iv) Stabilising Manager(s) (if any): Not applicable
- 36. If non-syndicated, name and address of Relevant Dealer: HSBC Bank plc, 8 Canada Square, London E14 5HQ
- 37. Total commission and concession: Nil
- 38. Selling restrictions: Reg. S, TEFRA D, Not Rule 144A eligible.
- 39. Stabilisation: Not applicable
- 40. A new Condition 8(e) shall be inserted in the following form:

"(e) *Inconvertibility Event*

At any time prior to the Maturity Date, the Issuer may determine, in its sole and absolute discretion, that an Inconvertibility Event has occurred and is continuing. The Issuer shall notify the Noteholders of the occurrence of such Inconvertibility Event in accordance with Condition 13 (such notice, an "**Inconvertibility Event Notice**"). If an Inconvertibility Event is continuing on a Fixed Interest Payment Date, the Maturity Date or the date on which the Notes are redeemed early in accordance with Conditions 6(k) or 6(l), as applicable, the Issuer shall use commercially reasonable efforts to pay to the Noteholders the amount due and payable in respect of the Notes, provided that the relevant payment and/or any currency conversion (pursuant to the Conditions of the Notes) is not illegal, impossible or impractical; otherwise, any such amounts due to the Noteholders will, notwithstanding anything to the contrary in the Conditions of the Notes, not be due and payable but shall defer (and, if the Inconvertibility Event is continuing after the Maturity Date, shall accrue interest (such accrual of interest to commence on the Business Day following the Maturity Date) at a rate to be determined by the Calculation Agent in its sole and absolute discretion and in a commercially reasonable manner) and will be payable to Noteholders on the Business Day following notification from the Issuer to the Noteholders that no Inconvertibility Event exists."

- 41. New Conditions 6(j), (k) and (l) shall be inserted in the following form:

(j) *Redemption following the occurrence of an Early Redemption Event*

Upon the occurrence of an Early Redemption Event, the Issuer may notify the Noteholders of the occurrence of such event in accordance with Condition 13 (such notice, an "**Early Redemption Event Notice**"). Following such notification, the Issuer will redeem all (but not some only) of the Notes outstanding by way of either Physical Settlement (in accordance with Condition 6(k)) or Cash Settlement (in accordance with Condition 6(l)), as notified to the Noteholders in accordance with Condition 13 on or before the tenth Business Day following the date of such Early Redemption Event Notice (such notice being either a "**Notice of Physical Settlement**" or "**Notice of Cash Settlement**", as applicable). A Notice of Cash Settlement shall also state whether the Issuer owns the Reference Obligation.

- (k) *Redemption by Physical Settlement following the occurrence of an Early Redemption Event*
- (i) Following a Notice of Physical Settlement being sent by the Issuer, the Issuer shall, on or before the Physical Settlement Date, Deliver to the Noteholders their *pro rata* share of the Delivery Amount of the Reference Obligation and upon such Delivery the Notes will be redeemed and cancelled and the Issuer shall be under no further obligation to the Noteholders.
 - (ii) If in the opinion of the Issuer, in its sole and absolute discretion, it is not lawful, possible or practicable to Deliver the Delivery Amount (the "**Undelivered Bonds**") in lieu of the obligation to Deliver the Delivery Amount the Issuer shall pay to the Noteholders either (i) the Delivery Substitute Amount (in the event that the Issuer holds the Reference Obligation at the time of the occurrence of the Early Redemption Event); or (ii) the Cash Settlement Amount (in the event that the Issuer does not hold the Reference Obligation at the time of the occurrence of the Early Redemption Event), in each case on the Cash Settlement Date.
- (l) *Redemption by Cash Settlement following the occurrence of an Early Redemption Event*
- (i) Following a Notice of Cash Settlement being sent by the Issuer, the Issuer shall pay to the Noteholders either (i) the Delivery Substitute Amount (in the event that the Issuer holds the Reference Obligation at the time of the occurrence of the Early Redemption Event); or (ii) the Cash Settlement Amount (in the event that the Issuer does not hold the Reference Obligation at the time of the occurrence of the Early Redemption Event), in each case on the Cash Settlement Date, and upon such payment the Notes will be redeemed and cancelled and the Issuer shall be under no further obligation to the Noteholders.
 - (ii) If in the opinion of the Issuer (in its sole and absolute discretion) it is not lawful, possible or practicable to make payment of the Delivery Substitute Amount or the Cash Settlement Amount, as applicable, and the Issuer determines that it is lawful, possible and practicable for the Issuer to convert such Delivery Substitute Amount or Cash Settlement Amount into USD or any other Eligible Currency, such amount may be paid to the Noteholders in USD or such other Eligible Currency. In the event that it is not lawful or practicable to pay the Delivery Substitute Amount or Cash Settlement Amount, as applicable, to the Noteholders and the Issuer is unable to convert such amount into USD or other currency, the Delivery Substitute Amount or Cash Settlement Amount shall not be paid to the Noteholders until such amount can either be paid or converted, as applicable.

- (iii) Where the Issuer holds the Reference Obligation at the time of the occurrence of the Early Redemption Event, any Noteholder that holds 100% of the outstanding principal amount of the Notes shall have the right, but not the obligation, to provide a firm bid price to the Issuer for the Reference Obligation Principal Amount of the Reference Obligation (the "**Noteholder Bid Option**"). In the event that the highest firm bid price that is received by the Issuer is provided by the Noteholder, the Noteholder will pay to the Issuer an amount equal to the product of such firm bid price (expressed as a percentage) and the Reference Obligation Principal Amount and the Issuer will Deliver the Reference Obligation Principal Amount of the Reference Obligation to the Noteholder (and, for the avoidance of doubt, the Notes will redeem pursuant to Condition 6(l)(i) above).

42. As used in these Final Terms, the following terms have the following meanings:

"Business Centre" means Almaty.

"Cash Settlement Amount" means an amount in KZT equal to the sum of (A) the product of the Final Price multiplied by the relevant principal amount of the Undelivered Bonds minus (B) any Deductions.

"Cash Settlement Date" means the date falling 5 Business Days following the Valuation Date.

"Deductions" means any amount, to be deducted from amounts received by or on behalf of the Issuer in respect of the Reference Obligation or any disposal proceeds or any equivalent amount, which is required by the Issuer to cover payments that are required to be made to any party by the Issuer in respect of the Reference Obligation and/or its obligations under the Notes (as determined by the Calculation Agent in its sole and absolute discretion).

"Deliver" means to deliver, novate, transfer, assign or sell, as appropriate, in the manner customary for the settlement of the Reference Obligation (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Delivery Amount to the Noteholders free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence or right of set-off by or of the Reference Entity). **"Delivery"** and **"Delivered"** will be construed accordingly.

"Delivery Amount" means the Reference Obligation Principal Amount of the Reference Obligation minus an amount sufficient to cover the aggregate of the Deductions (as determined by the Calculation Agent in its sole and absolute discretion).

"Delivery Substitute Amount" means an amount in KZT equal to the proceeds of sale of the Delivery Amount of the Reference Obligation at the highest firm bid price (which may be zero) that the Issuer could obtain for settlement (which, for the avoidance of doubt, in circumstances where the Noteholder has exercised the Noteholder Bid Option pursuant to Condition 6(l)(iii) and has provided the highest firm bid price, shall be the amount actually received by the Issuer from the Noteholder) on or prior to the Cash Settlement Date.

"Early Redemption Event" means the event which will occur if any of the following conditions are not satisfied, as determined by the Issuer in its sole and absolute discretion:

- (i) payments in respect of the Reference Obligation being made by the Primary Obligor in full, in the Reference Obligation Currency and on the originally scheduled payment dates;
- (ii) the Primary Obligor being and remaining obliged to make all payments with respect to the Reference Obligation in full and on the originally scheduled payment dates;

- (iii) no default has occurred with respect to the Reference Obligation, as determined by the Issuer in its sole and absolute discretion;
- (iv) if the Issuer holds the Reference Obligation, in the opinion of the Issuer (a) no withholding or any other tax being or having been applicable to payments to the Issuer in respect of the Reference Obligation or any foreign exchange contract in relation to the Notes as a result of any change in applicable law or the interpretation thereof by any authority on or after the Issue Date and (b) the Issuer having obtained all tax reliefs and exemptions for which an application has been made by or on behalf of the Issuer (except where any delay in obtaining, or the failure to obtain, any relief or exemption results solely from any negligence or wilful misconduct of the Issuer), in each case to be determined by the Issuer in its sole and absolute discretion;
- (v) it is for any reason not legal, possible or practicable for the Issuer to enter into, obtain payment in respect of, or apply the settlement proceeds of, a foreign exchange contract in relation to the Notes, as determined by the Issuer in its sole and absolute discretion;
- (vi) if the Issuer holds the Reference Obligation, the Issuer's rate of return in connection with the Notes not being diminished or likely to be diminished, (including, without limitation, by reason of any change in laws related to the Reference Obligation Currency or other lawful currency of the Reference Obligation Jurisdiction resulting in the imposition of any additional or increased payment requirement or the extension of any applicable deposit period), as determined by the Issuer in its sole and absolute discretion; or
- (vii) if the Issuer holds the Reference Obligation, the Issuer's continued holding of the Reference Obligation and the Issuer's entitlement to the Reference Obligation not being adverse or likely to become adverse to the interests of the Issuer, as determined by the Calculation Agent in its sole and absolute discretion.

"Eligible Currency" means GBP and EUR.

"Final Price" means, in respect of determining the value of the Undelivered Bonds on the Valuation Date, a price, expressed as a percentage, including any accrued interest where applicable, as determined by the Issuer in its sole and absolute discretion and acting in good faith and a commercially reasonable manner.

"Inconvertibility Event" means the occurrence of any one or more of the following:

- (i) the Issuer determines in its sole and absolute discretion that it is impractical, impossible or illegal for the Issuer to convert the Reference Obligation Currency into another currency in the Reference Jurisdiction through customary legal channels;
- (ii) the Issuer determines in its sole and absolute discretion that it is impracticable, impossible or illegal for the Issuer (a) to deliver the Reference Obligation Currency from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or from accounts outside the Reference Jurisdiction to accounts inside the Reference Jurisdiction (including by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of the Reference Obligation Currency into USD); or (b) to deliver the Reference Obligation Currency between accounts inside the Reference Jurisdiction; or (c) to deliver the Reference Obligation Currency to a party that is a non-resident of the Reference Jurisdiction; or

- (iii) the imposition of controls by any regulatory authority in the Reference Jurisdiction which requires the mandatory conversion into the Reference Obligation Currency of any funds held in the Reference Jurisdiction, as determined by the Calculation Agent in its sole and absolute discretion.

"Physical Settlement Date" means the date falling 10 Business Days following the date of the Notice of Physical Settlement.

"Primary Obligor" means Kazakhstan Government Bond – KAZGB.

"Reference Jurisdiction" means the Republic of Kazakhstan.

"Valuation Date" means any date falling between the fifth Business Day following the date on which the Notice of Cash Settlement was served to (and including) the date that falls 30 Business Days following the date on which the Early Redemption Event Notice was served, as determined by the Issuer in its sole and absolute discretion.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

CONFIRMED

HSBC BANK PLC

By: _____
Authorised Signatory

Date: _____

PART B - OTHER INFORMATION

1. LISTING

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

2. RATINGS

- Ratings: The Notes have not specifically been rated.
- The long term senior debt of HSBC Bank plc has been rated:
- S&P: AA
- Moody's: Aa2
- Each of the above credit rating agencies is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009 (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

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

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

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

- | | | |
|-------|---------------------------|---|
| (i) | Reasons for the offer: | To make a profit and hedge certain risks. |
| (ii) | Estimated net proceeds: | USD 8,046,038.11 |
| (iii) | Estimated total expenses: | Not applicable |

5. **YIELD**

- | | |
|----------------------|----------------|
| Indication of yield: | Not applicable |
|----------------------|----------------|

OPERATIONAL INFORMATION

- | | | |
|-----|--|--------------------------|
| 6. | ISIN Code: | XS0554244979 |
| 7. | Common Code: | 055424497 |
| 8. | CUSIP: | Not applicable |
| 9. | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 10. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | None |
| 11. | Delivery: | Delivery against payment |
| 12. | Settlement procedures: | Euroclear/Clearstream |
| 13. | Additional Paying Agent(s) (if any): | None |
| 14. | Common Depositary: | HSBC Bank plc |
| 15. | Agent Bank/Calculation Agent: | HSBC Bank plc |
| | — is Calculation Agent to make calculations? | Yes |
| | — if not, identify calculation agent: | Not Applicable |
| 16. | Notices:
(Condition 13) | Not Applicable |
| 17. | City in which specified office of Registrar to be maintained:
(Condition 14) | Not applicable |
| 18. | Other relevant Terms and Conditions: | Not applicable |

- | | | |
|-----|-----------------------|----------------|
| 19. | Other Final Terms: | Not applicable |
| 20. | ERISA Considerations: | Not applicable |

TERMS AND CONDITIONS OF THE OFFER

- | | | |
|-----|--|----------------|
| 21. | Offer Price: | Issue Price |
| 22. | Conditions to which the offer is subject: | Not applicable |
| 23. | Description of the application process: | Not applicable |
| 24. | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not applicable |
| 25. | Details of the minimum and/or maximum amount of application: | Not applicable |
| 26. | Details of the method and time limits for paying up and delivering the Notes: | Not applicable |
| 27. | Manner in and date on which results of the offer are to be made public: | Not applicable |
| 28. | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable |
| 29. | Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: | Not applicable |
| 30. | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not applicable |
| 31. | Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not applicable |
| 32. | Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | None |

SCHEDULE 1

INFORMATION WITH RESPECT TO THE REFERENCE ENTITY AND THE REFERENCE OBLIGATION

Reference Entity:	Republic of Kazakhstan
Reference Obligation (ISIN):	EI4393977
Coupon:	5.4 per cent. per annum
Maturity Date:	15 October 2016
Issued Amount:	KZT 20,178,333,000
Seniority:	Senior Unsecured
Information concerning the Reference Entity	Information in respect of the Reference Entity can be found on the website of the Government of Kazakhstan at http://en.government.kz or any updated or successor website from time to time. Information in respect of the Reference Obligation can be obtained from Bloomberg by searching for the term "KAZGB 5.4 10/15/16".
Coupon Payment Dates of the Reference Obligation	15 October 2011 15 October 2012 15 October 2013 15 October 2014 15 October 2015 15 October 2016

REGISTERED AND HEAD OFFICE OF THE ISSUER

HSBC Bank plc
8 Canada Square
London E14 5HQ

**PRINCIPAL PAYING AGENT, AGENT
BANK AND DEALER**

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CALCULATION AGENT

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