

Global Structured Equity Products

USD Maxi Auto-Callable + short DI Put

Due 24 Sep. 2013

Any offers of the Notes described in this Term Sheet will be subject to the restrictions of Directive 2003/71/EC of the European Parliament and of the Council of November 4th, 2003 (the "Prospectus Directive") including any relevant implementing measures in each Member State of the European Economic Area in which the Prospectus Directive has been implemented. Potential investors into whose possession this Term Sheet comes are required by the Issuer and the Dealers to inform themselves about and to observe these restrictions. Any offers made in violation of these restrictions will be unlawful.

Indicative General Terms of the Notes

Brief Product Description / Risk : The MAXI AUTO-CALLABLE+ are Notes distributing a high periodic coupon if at the end of each predefined period all the underlyings are higher than a Coupon Trigger Level, no coupon is paid otherwise.

Also, if the worst performing underlying is above its initial level at the end of each predefined period, the Notes will be early redeemed at 100%

At Maturity, each Note would provide a redemption at 100% (in case of no early redemption) if the worst performing underlying has not triggered the Barrier.

In case the worst performing underlying closes below its Barrier level on Valuation Date(s), principal is at risk, with the physical delivery of the worst performing underlying or a cash equivalent redemption.

Otherwise, if the worst performing underlying closes above its Barrier level on Valuation Date(s), Notes will be redeemed at 100%

In case of a negative performance of the worst performing underlying observed on Valuation Date(s), the investor could face total loss.

In case of sales of the product before Maturity, the selling price can be, depending on market conditions at the selling date, below its initial price.

Product Type (SVSP) : **YIELD ENHANCEMENT PRODUCTS - Express certificates (1260)**

Issuer : HSBC Bank plc (Notes and Warrants Programme)

Applicable Law : English Law

Registered Offices of the Issuer : 8 Canada Square, London E14 5HQ – United Kingdom

Regulatory : The issuer is authorized and regulated by the FSA (United Kingdom)

Status : Senior, unsecured

Issuer's Ratings : The long term senior debt ratings of the Issuer are:
Aa2/ AA

The Notes will carry an explicit rating from Moody's (Aa2) if the Principal Amount is greater or equal to USD 25,000,000 (or equivalent if denominated in another currency). The Issuer's Programme for the Issuance of Notes & Warrants is rated AA by Standard & Poors but the Notes will not carry an explicit rating.

Lead Manager : HSBC Bank Plc

Form of the Security : Notes as defined in the Base Prospectus

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- Offering Documentation** : The following documentation should be read and considered before making a decision to invest in the Notes:
- (i) The base prospectus for the Issuer's Programme for the Issuance of Notes and Warrants as approved by the United Kingdom's Financial Services Authority and published on July 27th 2010 (the "**Base Prospectus**");
 - (ii) The supplemental prospectus supplementing the Base Prospectus Supplement prepared from time to time (the "**Base Prospectus Supplements**");
 - (iii) The Final Terms in English and
 - (iv) This Term Sheet

Investors may obtain copies of the Base Prospectus, the Base Prospectus Supplements and the Final Terms free of charge on request from offices of the Distributors or the Issuer's registered office.

This Term Sheet is not a prospectus for the purposes of the Prospectus Directive or the purposes of the Swiss Law, but an advertisement (as defined in the Prospectus Directive) and investors should not subscribe for any Notes referred to in this Term Sheet except on the basis of information contained in the Base Prospectus.

- Co-engineered by** : **BARRETO & PARTNERS SÀRL**
- ISIN / TELEKURS** : **TBA/TBA**
- Serial Number** : TBA
- Denomination** : USD 1 000
- Issue Size** : USD 1 000 000
- Trade Date** : 10 Mar. 2011
- Set Date** : 10 Mar. 2011
- Issue Date** : 24 Mar. 2011
- Valuation Date** : 17 Sep. 2013
- Maturity Date** : 24 Sep. 2013
- Issue Price** : 100%
- Minimum Investment** : 1 Note
- Trading Volume / Ratio** : 1 Note
- Underlying** : The Following Shares

i	Share	Bloomberg Ticker	Isin Code	S ⁱ initial	Barrier Level	Parity	Exchange
1	ALCOA INC	AA UN	US0138171014				New York
2	CATERPILLAR INC	CAT UN	US1491231015				New York
3	GENERAL ELECTRIC CO	GE UN	US3696041033				New York
4	MERCK & CO INC	MRK UN	US5893311077				New York
5	CIA SIDERURGICA NACL-SP ADR	SID UN	US20440W1053				New York

- Coupon** : For each Note, on the Payment Date_j **but subject to Early Redemption Event**, a cash amount equal to Denomination times Coupon_j :
- if $WO_j \geq \text{Coupon Level}_j$

No coupon is paid otherwise

For avoidance of doubt, if an Early Redemption event occurs on Payment Date_j, Coupon_j is paid.

- Early Redemption** : For each Note
- An early redemption occurs on the Payment Dates_j, if $WO_j \geq \text{Level}_j$
 - No early redemption otherwise.

- : A cash amount equal to Denomination times Redemption_j

Early Redemption Amount j

j	Coupon _j	Coupon Level _j	Level _j	Valuation Date _j	Payment Date _j	Redemption _j
1	5.55%	70%	100%	17 Jun. 2011	24 Jun. 2011	100%
2	5.55%	70%	100%	19 Sep. 2011	26 Sep. 2011	100%
3	5.55%	70%	100%	19 Dec. 2011	26 Dec. 2011	100%
4	5.55%	70%	100%	19 Mar. 2012	26 Mar. 2012	100%

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5	5.55%	70%	100%	18 Jun. 2012	25 Jun. 2012	100%
6	5.55%	70%	100%	17 Sep. 2012	24 Sep. 2012	100%
7	5.55%	70%	100%	17 Dec. 2012	24 Dec. 2012	100%
8	5.55%	70%	100%	18 Mar. 2013	25 Mar. 2013	100%
9	5.55%	70%	100%	17 Jun. 2013	24 Jun. 2013	100%
10	5.55%	70%	100%	17 Sep. 2013	24 Sep. 2013	100%

$$WO_j : \text{Min}_{i=1 \text{ to } N} \left(\frac{S_j^i}{S_{initial}^i} \right)$$

N : Number of Shares: 5

S_jⁱ : For each Share i composing the basket, its closing level on Valuation Date j.

S_{initial}ⁱ : For each Share i composing the basket, its closing level on Set Date.

Redemption at Maturity : For each Note, if no early redemption has occurred :

- If **WO_{final} ≥ 100%** , a cash amount equal to Denomination times the last Redemption_j in the table above
- If **WO_{final} < 100%** :
 - ↳ If the barrier has not been triggered: a cash amount equal to Denomination times 100%
 - ↳ If the barrier has been triggered: either a cash amount equal to Denomination times WO_{final}

OR

in the Least Performing Share with delivery of a number of shares according to the Parity of Conversion of the Least Performing Share and with a cash amount equal to **[Remaining Amount × WO_{final}]**.

- Least Performing Share: the Share I which has the lowest value according to the

following formula :
$$\left[\frac{S_{final}^I}{S_{initial}^I} \right]$$

If more than one Share has the same value, the Calculation Agent shall determine which Share is the Least-performing Share in its sole and absolute discretion.

- Parity_i: Denomination divided by Strike Price_i and rounded to the lowest integer.
- Remaining Amount_i: equal to [Denomination - (Parity_i x Strike Price_i)]

Barrier Level : **70%**
The barrier is considered triggered if for one Share_i at least, its closing Level on Valuation Date is lower than or equal to the Barrier Level times S_{initial}ⁱ

$$WO_{final} : \text{Min}_{i=1 \text{ to } N} \left(\frac{S_{final}^i}{S_{initial}^i} \right)$$

S_{final}ⁱ : For each Share i composing the basket, its closing level on Valuation Date.

Strike Price_i : 100% x S_{initial}ⁱ

Settlement : **CASH or CASH & PHYSICAL , at Issuer's Choice**

Business Day Convention : Modified Following

Business Days : New York, London Target

Listing : Unlisted / Private Placement

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Clearing : Euroclear (N°93205)

Form of the Notes : Bearer notes evidenced by a temporary global note exchangeable for a permanent global note which is exchangeable for definitive notes only in limited circumstances specified in the permanent global note.

Calculation Agent : HSBC France – 103, avenue des Champs Elysées, 75008 Paris - France

Paying Agent : HSBC Bank plc

Fee Disclosure : "In connection with the offer and sale of the Instruments, the distributor may acquire the Instruments from the Lead Manager at a discount to the Issue Price or at the Issue Price. If the distributor acquires the Instruments at the Issue Price, the Lead Manager may pay to the distributor a distribution fee. Such amounts received by the distributor may be in addition to the brokerage cost/fee normally applied by the distributor. The purchaser acknowledges that such distribution fee may be retained by the distributor and that more information may be obtained from the relevant distributor."

Additional Information : <http://www.hsbcnet.com/treasury/investor-solutions/swispriv.html>

Governing Law : English

Jurisdiction : The Courts of England

Notification : In case of a corporate event, HSBC Bank plc will notify the buyer of the note and will send an amended Termsheet.

Applicable Exemption from the Prospectus Directive

- : Choose one of :
- The offer is exclusively available to investors outside the EEA
 - The denominations of the Notes are greater than or equal to EUR 50,000 (or equivalent).
 - The offering of the Notes is addressed solely to Qualified Investors
 - The offering of the Notes is addressed to fewer than 100 natural or legal persons per Member State, other than Qualified Investors
 - The offering of the Notes is addressed to investors who acquire a total consideration of at least EUR 50,000 per investor, for each separate offer
 - The Notes are issued by a Member State or by one of a Member State's regional or local authorities, by public international bodies of which one or more Member States are members, by the European Central Bank or by the central banks of the Member States
 - The Notes are unconditionally and irrevocably guaranteed by a Member State or by one of a Member State's regional or local authorities
 - The Notes are included in an offer where the total consideration of the offer is less than EUR 2,500,000, which time limit shall be calculated over 12 months

Secondary Market

: The Issuer and the Dealer may, but shall not be required to, make a market for the Notes. Any bid or offer price for the Notes shall be determined by the Issuer or the Dealer (as the case may be) in its sole discretion. There is no assurance as to the development or liquidity of any trading market for the Notes. See "Risk Factors" in the Issuer's Programme for the Issuance of Notes & Warrants for further details.

UNDER NORMAL MARKET CONDITIONS , HSBC Bank plc will endeavour to provide on Reuters HSSP and on Bloomberg a Bid/Offer Level with a spread of : 1,00%	
Reuters RIC :	ISIN = HSBP
Bloomberg :	ISIN Corp Go

During the term of the product, Bid and Offer prices may possibly differ to a greater or lesser extent (spread).

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Fiscal Terms*

: All tax relevant information contained in this document is purely indicative and based upon a diligent analysis of the laws and regulations applicable on the date this document is issued and any other information available to the Issuer considered to be reliable. The Issuer explicitly excludes all and any liability in respect of any tax implications based upon the information contained in this document. The Issuer cannot be held responsible for any tax matter arising from any investment made in this product. The investors only will be liable for all current and future taxes and duties. All investors should therefore consult their legal and tax advisors on the tax implications of buying, holding and selling this financial product taking into account their particular circumstances.

Bond Floor at issue (indicative) : 96.58

This product is classified as a bond-like derivative financial instrument with predominantly one time interest payment ("IUP") for Swiss tax purposes.

As a result, the positive difference between the value of the bond floor at the redemption/disposal of the product and the value of the bond floor at the issue/acquisition of the product is taxable income for Swiss resident individual investors holding the product for private investment purposes.

The gain obtained from the derivative part is qualified for Capital gain.

No Swiss withholding tax. No Swiss stamp tax at issuance. Secondary market transactions are subject to Swiss stamp transfer tax and in case of delivery of the underlying Swiss stamp transfer tax is additionally levied based on the strike price.

For Swiss paying agents, the product is not subject to EU Savings tax (TK7)

**This is a general overview of the potential fiscal impact of this product at the time of issue.*

Tax treatment will depend on each client's individual circumstances.

Tax laws and interpretations may change and with a possible retroactive effect.

Scenario Analysis

Scenario Analysis for the coupon :

if the worst performing underlying closes above the coupon barrier level on Periodic Coupon Valuation Date, each Note will pay a predetermined coupon, otherwise no coupon will be paid for the period

Scenario analysis for early redemption :

Scenario 1: If the worst performing underlying closes above its predetermined strike level on early redemption Date(s), each Note will be early redeemed at 100%

Scenario 2: If the worst performing underlying closes below its predetermined strike level on early redemption Date(s), no early redemption occurs

Scenario Analysis at Maturity, if no Early Redemption has occurred :

Best Case Scenario :

Scenario 1: If the worst performing underlying closes at or above its predetermined strike level on Valuation Date(s), each Note will be redeemed at 100%

Scenario 2: If the worst performing underlying closes below its predetermined strike level on Valuation Date(s) and the barrier level is not triggered, each Note will be redeemed at 100%

Worst Case Scenario :

Scenario 3: If the worst performing underlying closes below its predetermined strike level on Valuation Date(s) and the barrier level is triggered, principal is at risk and redemption with the physical delivery of the worst performing underlying or in cash at the cash equivalent of the worst performing underlying level on Valuation Date(s), at Issuer's Choice

Risks for the investor

A prospective purchaser of the Notes should carefully consider all the risks associated with any investment in the Notes, including but not limited to the following:

Principal unprotected product suitability statement:

Investment in the Notes is suitable only for financial institutions and sophisticated investors who are capable of understanding, evaluating and taking considerable risks associated with an investment involving a substantial or total loss of principal.

Potential Loss of Principal and Interest:

The Notes may redeem below par or may redeem at ZERO. Any early redemption amount may vary considerably due to market

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conditions and will likely be valued at a considerable discount to its par value.

Limited Liquidity:

There can be no assurance that a secondary market for the Notes will develop or, if a secondary market does develop, that it will provide the holders of the Notes with liquidity of investment or that it will continue for the life of the Notes. Neither the Issuer nor its affiliates are required to make a market in the Notes. Prospective investors that may need to liquidate any of the Notes before their maturity may have to sell the Notes at a substantial discount from the outstanding principal amount. Prospective investors should be willing to hold the Notes until their maturity.

Issuer risk:

Investors bear the Issuer risk. The investment instrument's value is dependent not only on the development of the underlying, but also on the creditworthiness of the Issuer, which may vary over the term of the structured product. The Issuer is authorised and regulated by the Financial Services Authority (the "FSA") in the United Kingdom.

Pay off specifics risks:

Principal is at risk if the worst performing underlying has triggered the barrier level

Physical delivery of the worst performing underlying or cash equivalent redemption at the issuer's choice if it has triggered the barrier level

In case of a decrease of the worst performing underlying this product is exposed to equity risk and could expose the investor to a total loss.

In case of an early redemption event, the economics for the investor may be adversely affected

- Confidential Information** : Information in this termsheet is confidential. Distribution of this termsheet to any other person other than its original recipient (or to such recipient's advisors) is prohibited.
- Terms are Indicative** : All terms are indicative and thus do not represent an offer to sell, purchase or subscribe to any investment nor a solicitation of such an offer. Prospective Note holders should rely solely on the final documentation relating to the purchase of the Notes that will contain the final terms and conditions.
- Independence of Client Investment decision and assessment of suitability** : By acceptance of this term sheet, you confirm that:
(a) you are acting on your own account or as duly authorised agent for the account of your client in considering the purchase of the Notes;
(b) you have or will make an independent investment decision as to whether the Notes are suitable for you in light of your investment objectives;
(c) you are acting as duly appointed discretionary manager on behalf of your private clients and agree that the Issuer will treat you as their customer for all legal and regulatory purposes and that the Issuer is not responsible for determining the suitability of the Notes for any person to whom you may transfer or on-sell the Notes;
(d) you are not relying nor will rely on any representation of the Issuer or any affiliated party concerned with the Note issuance regarding the Reference Entity, the Reference Obligation and/or any other aspect of Notes not disclosed in this term sheet;
(e) you understand or will ensure that you understand the risks associated with purchasing the Notes after having received independent financial advice if necessary; and
(f) where you intend to buy and then sell all or some of the Notes to, or you are acting on behalf of, another person, such other person will not be a customer of the Issuer.
- Conflicts of Interest** : Various potential and actual conflicts may arise between the interests of the Noteholders, on the one hand, and the Issuer and its affiliates on the other hand, as a result of the various commercial and investment banking businesses and activities of the Issuer and its affiliates. By purchasing an interest in the Notes, each holder will be deemed to have acknowledged the existence of such conflicts of interest and to have waived any claim with respect to any liability arising from such conflicts of interest.
- Calculation Agent** : 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.
- Selling Restrictions**

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Selling Restrictions

- General** : As described in detail in the Offering Documentation
- United States of America** : TEFRA D Rule Regulation S
Notes may not be sold or offered within the United States of America or to or for the benefit of U.S. Persons (as defined in Regulation S).
- European Economic Area** : This Term Sheet is addressed solely to (i) persons outside the European Economic Area and/or (ii) Qualified Investors (as defined in the Prospectus Directive) (all such persons in (i) and (ii) together being referred to as "**relevant persons**").

By being in receipt of this Term Sheet you acknowledge, represent and agree that (i) you will not distribute, forward, copy, reproduce or otherwise pass on this Term Sheet to any person who is not a relevant person, (ii) you are aware of and understand the requirements of the Prospectus Directive including any relevant implementing measures in each Member State of the European Economic Area in which the Prospectus Directive has been implemented and (iii) you will comply with the provisions of the Important Notice section below:

IMPORTANT NOTICE

European Economic Area – Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented (or in the case of those Member States which have not yet implemented the Prospectus Directive, will implement) the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject to the offering contemplated by the Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-Exempt Offer**"), following the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, *provided that* any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer;
- (e) at any time if any other circumstances falling within Article 3(2) of the Prospectus Directive; or
- (f) at any time if the denomination per Note being offered amounts to at least €50,000,

provided that no such offer of Notes referred to in (b) to (f) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

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Selling Restrictions

European Economic Area (continued)

You further represent and agree that, with effect from and including the Relevant Implementation Date, you are not making any offer of the Notes to the public in a Relevant Member State in reliance on the exemption set out in Art 3.2 (b) of the Prospectus Directive (namely, the "offer of securities addressed to fewer than 100 natural or legal persons per Member State, other than qualified investors" exemption).

Any re-offer or re-sale, by an initial purchaser or financial intermediary, of Notes in relation to which a prospectus has not been approved by the competent authority in a Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, will be unlawful unless made (i) pursuant to one of the exemptions set out in Article 3.2 of the Prospectus Directive or (ii) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

Switzerland

The Notes are a structured product within the meaning of Art. 5 of the Swiss Federal Act on Collective Schemes (CISA) and does not constitute a collective investment scheme subject to the CISA. It is not subject to authorization and/or registration with the Swiss Federal Banking Commission. Investors do not benefit from the specific investor protection under the CISA. This term-sheet does not constitute a simplified prospectus within the meaning of the CISA. Accordingly, the Notes may not be publicly offered in or from Switzerland and neither this term-sheet nor any other offering materials relating to the Notes may be made available through a public offering in or from Switzerland. The Notes may only be offered and this term-sheet may only be distributed in or from Switzerland to qualified investors as defined in the CISA and its implementing ordinance. Investors should further be aware that the value of the Notes are not solely dependent on the performance of the investment but also on the creditworthiness of the issuer.

IMPORTANT NOTE

This document is issued by HSBC Bank plc, Paris branch ("HSBC"). HSBC is authorised by the Autorité de Contrôle Prudentiel and regulated by the Financial Services Authority ("FSA"), the Autorité des Marchés Financiers ("AMF") and the ACP. HSBC is a member of the HSBC Group of companies ("HSBC Group"). Any member of the HSBC Group, together with their directors, officers and employees may have traded for their own account as principal, or together with its officers, directors and employees may have a long or short position in any related instrument mentioned in this material.

This term sheet contains indicative terms only. All materials contained here are for discussion purposes only. Final terms are subject to further discussion, revision and negotiation. The information and opinions in this document, which is for private circulation, are derived from sources believed to be reliable, but its accuracy and sufficiency cannot be guaranteed. Investments can fluctuate in price or value and prices, values or income may fall against an investor's interests. Changes in rates of exchange and rates of interest may have an adverse effect on the value, price or income of these investments. You are solely responsible for making your own independent appraisal of and investigation into the products, investments and transactions referred to in this document and you should not rely on any information in this document as constituting investment advice.

Neither HSBC nor any of its affiliates are responsible for providing you with legal, tax or other specialist advice and you should make your own arrangements in respect of this accordingly. Contingent liability transactions may result in the loss of all the amount originally invested or deposited, and may also require future payments to be made by the investor.

This document is intended solely for professional clients and eligible counterparties (as defined in the rules of the FSA) and is not intended for the use of retail clients. No opinions are expressed as to the merits or suitability of a product. Investments may not be suitable for all requirements and if you have any doubts, seek advice from your investment adviser. All terms are subject to completion and amendment.

This term sheet is a "financial promotion".

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Page 8 of 9



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