

This is an autocallable income product issued by HSBC, with specified returns conditional upon the performance of a basket of indices (the Underlyings).

The maximum product term is 6 years, with multiple opportunities to mature early (autocall) throughout.

Capital is at risk if any of the Underlyings are below the Protection Barrier at the Final Valuation Date or if the Issuer defaults.

Strike Date:	SPX & SX5E: 12 December 2024 NKY: 13 December 2024
Issue Date:	19 December 2024
Final Valuation Date:	12 December 2030
Maturity Date:	19 December 2030

PRODUCT FEATURES

Issuer:	HSBC Bank plc (A1 / AA- / A+)	Underlyings:	Nikkei 225 Index (NKY) S&P 500 Index (SPX) Euro Stoxx 50 Index (SX5E)
Product Type:	Autocallable Income Note	Capital Risk:	Capital is not protected
Product Return:	Conditional Quarterly Coupon (with Memory)		

CCY	ISIN	Investment Return	Maximum Term	Coupon Observations	Coupon Barrier*	Autocall Observations	Autocall Barrier*	Protection Barrier*
USD	XS2933097441	7.50% p.a.	6 Years	Quarterly	85%	Semi-Annual from end of 1.5Y	100%	70%
GBP	XS2933103512	6.70% p.a.						

*Expressed as a percentage of the closing level of each Underlying on Strike Date.

INVESTMENT DESCRIPTION

On the Strike Date

- The closing level of each Underlying is recorded. These are the Strike Levels for the Note.

On each Coupon Observation Date

- If all the Underlyings are at or above the Coupon Barrier a Coupon will be paid, plus any previously missed Coupons (coupon memory feature).

On each Autocall Observation Date (see table on the following page)

- If all the Underlyings are at or above the Autocall Barrier, the Note will mature early and return invested capital (plus any Coupons due).

On the Final Valuation Date (assuming no early maturity)

- If all the Underlyings are at or above the Coupon Barrier a Coupon will be paid, plus any previously missed Coupons (coupon memory feature). Otherwise, no Coupon will be paid at that Observation Date.
- If all the Underlyings are at or above the Protection Barrier, invested capital is returned.
- If any of the Underlyings are below the Protection Barrier, invested capital will be reduced in line with the performance of the worst performing Underlying i.e. if the worst performing Underlying has fallen to 45% of its Strike Level, 45% of invested capital will be returned.

ADVANTAGES

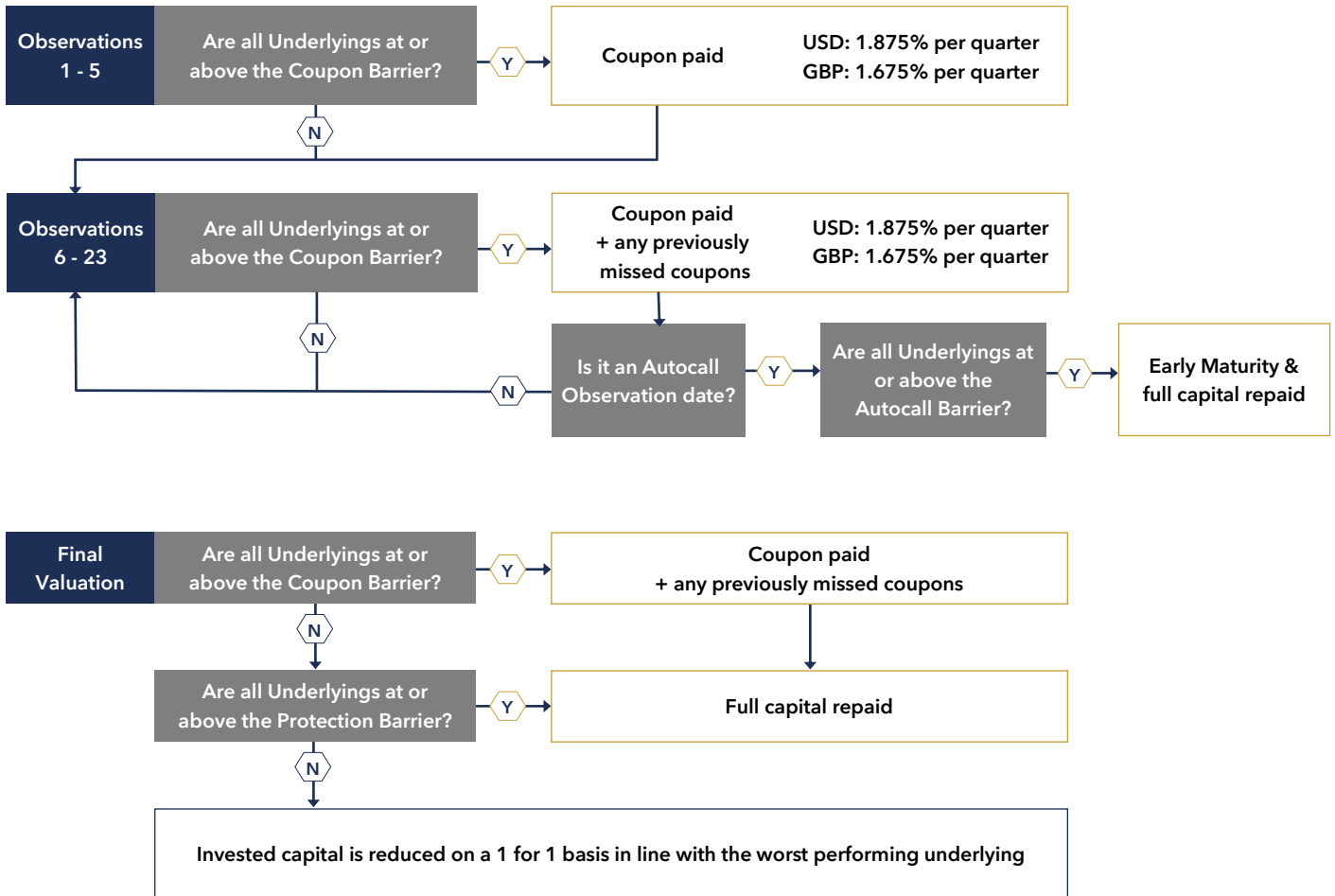
- Potential for pre-defined income** in flat, rising or moderately falling market conditions.
- Early redemption** if all the Underlyings are at or above the Autocall Barrier on any Autocall Observation Date (see table on the following page).
- Capital protection at Maturity** if the Underlyings close at or above the Protection Barrier and there is no default by the Issuer.
- Coupon Memory feature** that allows previously missed Coupons to be recaptured.

RISKS

- Income potential capped** since investors do not participate directly in any capital growth in the Underlyings.
- Risk of partial or total loss of capital:** If any of the Underlyings close below the Protection Barrier at Maturity, capital repayment will be decreased by the performance of the worst Underlying. In this case the return could be lower than a direct investment in the Underlyings.
- Risk of decreased return:** Risk of no income if any Underlying closes below the Coupon Barrier on each Observation Date.
- Risk of Issuer:** Risk of partial or total loss of capital and no income in the case of bankruptcy or payment default by the Issuer.
- Selling out of Note early may result in a capital loss:** If the Notes are sold or redeemed prior to maturity, the price will depend on numerous factors, including the level of volatility of the Underlying indices, the remaining time to Maturity, interest rates and the perception of the Issuers credit quality, and may be less than the amount initially invested.



PAYOFF DIAGRAM





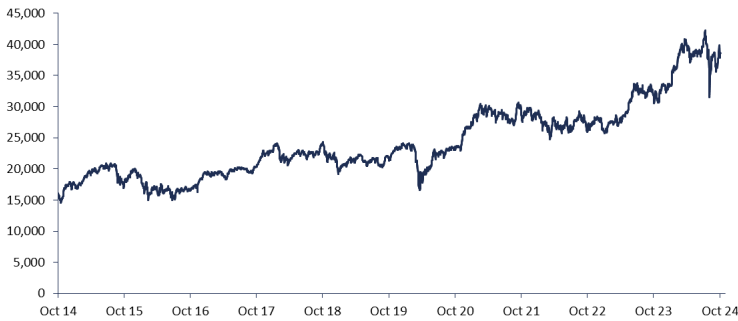
OBSERVATION DATES

	Observation Date	Payment Date	Coupon Barrier	Autocall Barrier
Observation 1	12 March 2025	19 March 2025	85%	-
Observation 2	12 June 2025	USD: 20 June 2025 GBP: 19 June 2025	85%	-
Observation 3	12 September 2025	19 September 2025	85%	-
Observation 4	12 December 2025	19 December 2025	85%	-
Observation 5	12 March 2026	19 March 2026	85%	-
Observation 6	12 June 2026	USD: 22 June 2026 GBP: 19 June 2026	85%	100%
Observation 7	14 September 2026	21 September 2026	85%	-
Observation 8	14 December 2026	21 December 2026	85%	100%
Observation 9	12 March 2027	19 March 2027	85%	-
Observation 10	14 June 2027	USD: 22 June 2027 GBP: 21 June 2027	85%	100%
Observation 11	13 September 2027	20 September 2027	85%	-
Observation 12	13 December 2027	20 December 2027	85%	100%
Observation 13	13 March 2028	20 March 2028	85%	-
Observation 14	12 June 2028	USD: 20 June 2028 GBP: 19 June 2028	85%	100%
Observation 15	12 September 2028	19 September 2028	85%	-
Observation 16	12 December 2028	19 December 2028	85%	100%
Observation 17	12 March 2029	19 March 2029	85%	-
Observation 18	12 June 2029	USD: 20 June 2029 GBP: 19 June 2029	85%	100%
Observation 19	12 September 2029	19 September 2029	85%	-
Observation 20	12 December 2029	19 December 2029	85%	100%
Observation 21	12 March 2030	19 March 2030	85%	-
Observation 22	12 June 2030	19 June 2030	85%	100%
Observation 23	12 September 2030	19 September 2030	85%	-
Final Valuation Date	12 December 2030	19 December 2030	85%	100% (70% Protection Barrier)

*Some dates may vary slightly depending on bank holidays or days that Underlyings do not trade.

THE UNDERLYINGS

NIKKEI 225 INDEX PERFORMANCE (NKY)



THE INDEX AT A GLANCE

The Nikkei-225 Stock Average is a price-weighted average of 225 top-rated Japanese companies listed in the First Section of the Tokyo Stock Exchange. The Nikkei Stock Average was first published on May 16, 1949, where the average price was ¥176.21 with a divisor of 225.

S&P 500 INDEX PERFORMANCE (SPX)



THE INDEX AT A GLANCE

The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

EURO STOXX 50 INDEX PERFORMANCE (SX5E)



THE INDEX AT A GLANCE

The EUROSTOXX 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries. The Index is licensed to financial institutions to serve as underlying for a wide range of investment products such as Exchange Traded Funds (ETF), Futures and Options and structured products.

Source: Bloomberg, as of 29/10/2024. Past performance is not an indication of future performance.

SUITABILITY

This note may be suitable for investors who:

- Have received professional financial advice.
- Have a general understanding of financial markets and structured notes.
- Are seeking income payments.
- Understand that positive return at maturity depends on Underlyings' performance.
- Are investing for the medium to long-term and can afford to have their cash invested for the full term of the note.
- Realise that if they need to redeem their investment before maturity they may receive back less than initially invested.
- Understand that if the issuer defaults they could lose some or all of their invested capital and no returns.

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ABOUT HSBC

HSBC Bank PLC provides banking and financial services. The Bank offers personal and business banking, home loans, borrowing, investments, insurance, non-resident services, and online banking services. HSBC Bank serves clients globally.

UK Restrictions: None

CREDIT RATING

	Moody's	S&P	Fitch
HSBC Bank plc	A1	A+	AA-

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