

## PRICING SUPPLEMENT

Pricing Supplement dated 17 October 2018

### HSBC Bank plc

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

##### Issue of

**10,000 Volatility Dispersion Warrants linked to a Share Basket and EURO STOXX 50® due December 2019 (the "Warrants")**  
**issued pursuant to HSBC Bank plc's Programme for the Issuance of Notes and Warrants**

#### PART A – CONTRACTUAL TERMS

This document constitutes the pricing supplement (the "**Pricing Supplement**") relating to the issue of the Tranche of Warrants described herein for the purposes of listing on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and must be read in conjunction with the offering memorandum dated 6 June 2018 as supplemented from time to time (the "**Offering Memorandum**") which, together with this Pricing Supplement, constitute listing particulars for the purposes of listing on the Global Exchange Market. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Warrants, including the Additional Terms and Conditions of Equity Linked Warrants and Index Linked Warrants (the "**Conditions**") set forth in the Offering Memorandum.

Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing at HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom and [www.hsbc.com](http://www.hsbc.com) (please follow the links to 'Investor relations', 'Fixed income investors', 'Issuance programmes') and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom.

**The Offering Memorandum does not comprise (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) or (ii) a base prospectus for the purposes of Directive 2003/71/EC as amended (the "Prospectus Directive"). The Offering Memorandum has been prepared solely with regard to Warrants that are not to be admitted to listing or trading on any regulated market for the purposes of Directive 2014/65/EU, as amended and not to be offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive).**

**PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Warrants are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**It is advisable that investors considering acquiring any Warrants understand the risks of transactions involving the Warrants and it is advisable that they reach an investment decision after carefully considering, with their financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Warrants in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Warrants will have on their overall investment portfolio) and the information contained in the Offering Memorandum and this Pricing Supplement. Investors should consider carefully the risk factors set forth under "Risk Factors" in the Offering Memorandum.**

1.	Issuer:	HSBC Bank plc
2.	Tranche number:	1
3.	Settlement Currency:	EUR
4.	Aggregate Number of Warrants in the:	
	(i) Series:	10,000
	(ii) Tranche:	10,000
5.	Face Value:	EUR 1,000
6.	(i) Issue Date:	18 October 2018
	(ii) Trade Date:	4 October 2018
7.	Issue Price:	EUR 1,000 per Warrant
8.	Strike Price:	Not applicable
9.	Type of Warrants:	Volatility Dispersion Warrant
10.	Series represented by:	Global Registered Warrant
11.	Form of Warrant:	Regulation S Global Registered Warrant
12.	Style of Warrants:	The Warrants are European Style Warrants. Condition 4(b) is applicable.
13.	(i) Expiry Date:	Final Valuation Date as defined in Annex A ( <i>Cash Settlement Amount</i> )
	(ii) Automatic Exercise:	Applicable
	(iii) Exercise Period:	Not applicable
	(iv) Potential Exercise Date(s):	Not applicable
	(v) Knock-in Event:	Not applicable
	(vi) Knock-out Event:	Not applicable
14.	(i) Minimum Exercise/Minimum Trading Size:	1 Warrant
	(ii) Permitted Multiple:	1 Warrant
15.	Cash Settlement:	
	(i) Cash Settlement Amount:	As specified in Annex A ( <i>Cash Settlement Amount</i> ) hereto
	(ii) Cash Settlement Payment Date:	27 December 2019 (or, if such day is not a Business Day, the immediately following Business Day or, if later, the third Business Day following the Final Valuation Date)

	(iii)	Specified Maximum Number of Disrupted Days:	In respect of each Valuation Date (as defined in Annex A ( <i>Cash Settlement Amount</i> ) hereto), eight Scheduled Trading Days.
	(iv)	Disrupted Day Related Payment Dates pursuant to Condition 18(b):	3
16.		Index Warrant or Index Basket Warrant:	Applicable. The Warrants are Index Warrants for the purposes of determining the Final Index Level on a Valuation Date (as defined in Annex A ( <i>Cash Settlement Amount</i> )).
	(i)	Index/Indices:	EURO STOXX 50 Price Index. EURO STOXX 50 Price Index is a Multiple Exchange Index
	(ii)	Basket:	Not applicable
	(iii)	Index Sponsor(s):	STOXX Limited
	(iv)	Index Rules:	Not applicable
	(v)	Exchange(s):	The definition in Condition 17 applies.
	(vi)	Related Exchange(s):	All Exchanges
	(vii)	Valuation Time:	The definition in Condition 17 applies.
	(viii)	Valuation Date:	As specified in Annex A ( <i>Cash Settlement Amount</i> )
	(ix)	Averaging Dates:	Not applicable
	(x)	Reference Level:	Not applicable
	(xi)	China Connect Underlying	No
	(xii)	Additional Disruption Event:	The following Additional Disruption Events apply: Change in Law, Hedging Disruption, Increased Cost of Hedging
	(xiii)	Initial Index Level:	Not applicable
	(xiv)	Final Index Level:	The definition in Condition 17 applies.
	(xv)	Adjustments to Indices:	Condition 18(c) applies
	(xvi)	Strike Date:	4 October 2018
	(xvi)	Index Substitution:	Not applicable
	(xvii)	Alternative Pre-nominated Index:	Not applicable

17.	Security Warrant or Security Basket Warrant:	Applicable. The Warrants are Security Basket Warrants for the purposes of determining the Final Price on a Valuation Date (as defined in Annex A ( <i>Cash Settlement Amount</i> )).
(i)	Security(ies):	As specified in Annex B ( <i>Share Basket</i> ) hereto
(ii)	Basket:	As specified in Annex B ( <i>Share Basket</i> ) hereto
(iii)	Underlying Company:	As specified in Annex B ( <i>Share Basket</i> ) hereto
(iv)	Exchange(s):	As specified in Annex B ( <i>Share Basket</i> ) hereto
(v)	Related Exchange:	In respect of each Share, all Exchanges
(vi)	Valuation Time:	The definition in Condition 17 applies.
(vii)	Valuation Date:	As specified in Annex A ( <i>Cash Settlement Amount</i> )
(viii)	Averaging Dates:	Not applicable
(ix)	Initial Price:	Not applicable
(x)	Strike Date:	4 October 2018
(xi)	Final Price:	The definition in Condition 17 applies.
(xii)	Reference Price:	Not applicable
(xiii)	Potential Adjustment Event:	Condition 18(d)(i) applies.
	• Extraordinary Dividend (if other than as specified in the definition in Condition 17)	Not applicable
	• additional Potential Adjustment Event (for purposes of paragraph (viii) of the definition thereof)	Not applicable
(xiv)	Extraordinary Event:	Condition 18(d)(ii) applies.
(xv)	Conversion: (for Warrants relating to Government Bonds and debt securities only)	Condition 18(d)(iii) does not apply.
(xvi)	Correction of Prices:	Condition 18(d)(iv) applies.

(xvii)	Additional Disruption Event:	The following Additional Disruption Events apply: Change in Law, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging
18.	Averaging Date Market Disruption:	Not applicable
19.	Business Day:	As in the Conditions
20.	(i) Payment of Alternative Payment Currency Equivalent:	Not applicable
	(ii) Underlying Currency Pair provisions:	Not applicable
	(iii) Price Source Disruption:	Not applicable
21.	Business Centre:	TARGET2
22.	Selling Restrictions:	
	United States of America	Warrants may not be offered or sold within the United States of America or, to or for the account or the benefit of, a U.S. person (as defined in Regulation S)
		40-day Distribution Compliance Period: Not applicable
23.	Other Terms:	As specified Annex A ( <i>Cash Settlement Amount</i> ) and Annex B ( <i>Share Basket</i> ) hereto

#### **PROVISIONS APPLICABLE TO INFLATION RATE-LINKED WARRANTS ONLY**

24.	(i) Related Bond:	Not applicable
	(ii) Inflation Index Sponsor:	Not applicable
	(iii) Relevant Screen Page:	Not applicable

#### **DISTRIBUTION**

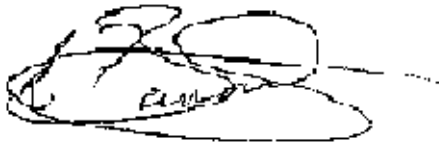
25.	(i) If syndicated, names of Relevant Manager(s):	Not applicable
26.	(ii) If syndicated, names of other Managers (if any):	Not applicable
27.	Prohibition of Sales to EEA Retail Investors:	Applicable
28.	Exemption(s) from requirements under Directive 2003/71/EC (as amended) (the " <b>Prospectus Directive</b> "):	The offer is addressed solely to qualified investors (as such term is defined in the Prospectus Directive).

29. Additional U.S. federal income tax considerations:

The Warrants are not Section 871(m) Warrants for the purpose of Section 871(m).

**CONFIRMED**

**HSBC BANK PLC**

A handwritten signature in black ink, appearing to be 'Paul', written over a horizontal dotted line.

By: .....  
*Authorised Signatory*

Date: .....

## **PART B - OTHER INFORMATION**

### **1. LISTING**

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | Application will be made to admit the Warrants to listing on the Official List of Euronext Dublin on or around the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.     |
| (ii)  | Admission to trading:                             | Application will be made for the Warrants to be admitted to trading on the Global Exchange Market with effect from the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted. |
| (iii) | Estimated total expenses of admission to trading: | EUR 800   |

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

Save for any fees payable to the Manager(s), so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the issue. The Manager(s) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### **3. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYINGS**

In respect of each Security, as specified in Annex B (Share Basket) and in respect of the Index, Bloomberg page: SX5E<Index>.

### **OPERATIONAL INFORMATION**

- |     |  |                          |
|-----|--|--------------------------|
| 4.  | ISIN Code:   | GB00BG8HF094             |
| 5.  | Common Code:   | 189816332                |
| 6.  | CUSIP:   | Not applicable           |
| 7.  | Valoren Number:  | Not applicable           |
| 8.  | SEDOL:   | BG8HF09                  |
| 9.  | WKN:   | Not applicable           |
| 10. | Other identifier / code:   | Not applicable           |
| 11. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | None                     |
| 12. | Delivery:  | Delivery against payment |
| 13. | Additional Paying Agent(s) (if any):   | None                     |



- |     |                       |                  |
|-----|-----------------------|------------------|
| 14. | Common Depository:    | HSBC Bank plc    |
| 15. | Calculation Agent:    | HSBC Bank plc    |
| 16. | ERISA Considerations: | ERISA prohibited |

## INDEX DISCLAIMER

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Issuer, other than the licensing of the EURO STOXX 50® Index or STOXX Index and the related trademarks for use in connection with the Warrants.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- sponsor, endorse, sell or promote the Warrants;
- recommend that any person invest in the Warrants or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Warrants;
- have any responsibility or liability for the administration, management or marketing of the Warrants; or
- consider the needs of the Warrants or the owners of the Warrants in determining, composing or calculating the EURO STOXX 50® Index or STOXX Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Warrants or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Warrants or any other third parties.

### Specifically:

- STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
  - the results to be obtained by the Warrants, the owner of the Warrants or any other person in connection with the use of the EURO STOXX 50® Index or STOXX Index and the data included in the EURO STOXX 50® Index or the STOXX Index;
  - the accuracy, timeliness and completeness of the EURO STOXX 50® Index or the STOXX Index and its data;
  - the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index or the STOXX Index and its data; or
  - the performance of the Warrants generally.
- STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® Index or the STOXX Index or its data.
- Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® Index or the STOXX Index or its data or generally in relation to the Warrants, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

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

## ANNEX A – CASH SETTLEMENT AMOUNT

"**Cash Settlement Amount**" means, in respect of each Warrant (of the Face Value), an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$EUR\ 1,000 \times \text{Min}(200\%; \text{Max}[0; 100\% + 0.1 \times \text{Dispersion}])$$

**Where:**

"**Dispersion**" means an amount determined by the Calculation Agent in accordance with the following formula:

$$\left( \sum_{i=1}^N w_i \times (\text{min}(\text{RV}_i, \text{Cap}_i) - \text{Vol Strike}_i) \right) - (\text{min}(\text{RV}_{\text{Index}}, \text{Cap}_{\text{Index}}) - \text{Vol Strike}_{\text{Index}})$$

"**RV<sub>i</sub>**" means, in respect of a Share<sub>i</sub> and a Valuation Date<sub>j</sub>, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{RV}_i = 100 \times \sqrt{\frac{252}{n_i} \times \sum_{j=1}^{n_i} \left( \ln \frac{S_{j+1}^i}{S_j^i - D_{j+1}^i} \right)^2}$$

"**RV<sub>Index</sub>**" means, in respect of the Index, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{RV}_{\text{Index}} = 100 \times \sqrt{\frac{252}{n_{\text{index}}} \times \sum_{j=1}^{n_{\text{index}}} \left( \ln \frac{I_{j+1}}{I_j} \right)^2}$$

"**ln**" means the natural logarithm;

"**Cap<sub>i</sub>**" means in respect of a Share<sub>i</sub>, the value specified in the column headed "Cap<sub>i</sub>" in the Share Basket table in Annex B (*Share Basket*) corresponding to such Share<sub>i</sub>.

"**Cap<sub>Index</sub>**" means 41.25.

"**D<sub>j+1</sub><sup>i</sup>**" means, in respect of a Share<sub>i</sub> and a Valuation Date<sub>j+1</sub> that is an Ex-Date<sub>i</sub>, the amount of Dividend<sub>i</sub> attributed to such Ex-Date<sub>i</sub>.

"**Dividend<sub>i</sub>**" means, in respect of a Share<sub>i</sub> and an Ex-Date<sub>i</sub>, the sum of (i) the gross cash dividend (including Extraordinary Dividends), (ii) the gross cash value of any non-cash dividend (including Extraordinary Dividends) and (iii) the gross cash value of any distribution by the Issuer of such Share<sub>i</sub> (the "**Share Issuer**") out of its capital and surplus, before any withholding or deduction of applicable taxes, declared by the Share Issuer. If no cash value is declared by the Share Issuer in respect of any cash dividend, non-cash dividend or distribution, the cash value shall be as determined by the Calculation Agent.

"**Ex-Date<sub>i</sub>**" means, in respect of a Share<sub>i</sub> and any dividend or distribution in respect of such Share<sub>i</sub>, any date on which such Share<sub>i</sub> has commenced trading ex-dividend or excluding distribution.

"**I<sub>j</sub>**" means, in respect of the Index, the Final Index Level on a Valuation Date<sub>j</sub>.

" $I_{j+1}$ " means, in respect of the Index, the Final Index Level on a Valuation Date $_{j+1}$ .

"N" means 25.

" $n_i$ " means, in respect of a Share $_i$ , the value specified in the column headed " $n_i$ " in the Share Basket table in Annex B (*Share Basket*) corresponding to such Share $_i$ .

" $n_{\text{Index}}$ " means 310.

" $S_j^i$ " means, in respect of a Share $_i$ , the Final Price of such Share $_i$  on a Valuation Date $_j$ .

" $S_{j+1}^i$ " means, in respect of a Share $_i$ , the Final Price of such Share $_i$  on a Valuation Date $_{j+1}$ .

"Vol Strike $_i$ " means in respect of a Share $_i$ , the value specified in the column headed "Vol Strike $_i$ " in the Share Basket table in Annex B (*Share Basket*) corresponding to such Share $_i$ .

"Vol Strike $_{\text{Index}}$ " means 16.50.

" $W_i$ " means in respect of a Share $_i$ , the value specified in the column headed " $W_i$ " in the Share Basket table in Annex B (*Share Basket*) corresponding to such Share $_i$ .

"**Final Valuation Date**" means, in respect of a Share $_i$ , 20 December 2019, or if such day is a Disrupted Day for such Share $_i$ , the Final Valuation Date shall be adjusted in accordance with Condition 18(b) for such Share $_i$ ; and in respect of the Index, 20 December 2019, or if such day is a Disrupted Day for the Index, the Final Valuation Date shall be adjusted in accordance with Condition 18(b) for the Index.

"**Min**", followed by amounts or values inside brackets, means whichever is the lesser of the amounts (or values) separated by a comma inside such brackets.

"**Max**", followed by amounts or values inside brackets, means whichever is the greater of the amounts (or values) separated by a comma inside such brackets.

"**Observation Period**" means the period commencing from and including 4 October 2018, and ending on and including the Final Valuation Date.

"**Share $_i$** " means, in respect of a Share, a number between 1 and 25 specified in the column headed " $i$ " in the Share Basket table in Annex B (*Share Basket*) corresponding to such Share.

"**Valuation Date**" means, in respect of a Share $_i$ , each day that is a Scheduled Trading Day in respect of such Share $_i$  during the Observation Period, provided that if a Valuation Date is a Disrupted Day, such Valuation Date shall be adjusted in accordance with Condition 18(b) for such Share $_i$ ; and in respect of the Index, each day that is a Scheduled Trading Day in respect of the Index during the Observation Period, provided that if a Valuation Date is a Disrupted Day, such Valuation Date shall be adjusted in accordance with Condition 18(b) for the Index.

"**Valuation Date $_j$** " means any such Valuation Date in respect of a Share $_i$  or the Index, as applicable, and

"**Valuation Date $_{j+1}$** " means the Valuation Date falling immediately after Valuation Date $_j$ .

## ANNEX B – SHARE BASKET

**Share Basket table**

i	Share	BBG Ticker	ISIN	$w_i$	$n_i$	Vol Strike <sub>i</sub>	Cap <sub>i</sub>	Exchange
1	COVESTRO AG	ICOV GY	DE0006062144	1.30%	306	28.79	71.98	Xetra
2	ANHEUSER-BUSCH INBEV SA/NV	ABI BB	BE0974293251	8.80%	310	22.36	55.90	EN Brussels
3	KONINKLIJKE AHOLD DELHAIZE N	AD NA	NL0011794037	2.20%	310	20.74	51.85	EN Amsterdam
4	ADIDAS AG	ADS GY	DE000A1EWWW0	4.20%	306	25.72	64.30	Xetra
5	ASML HOLDING NV	ASML NA	NL0010273215	6.80%	310	27.68	69.20	NASDAQ
6	BAYER AG-REG	BAYN GY	DE000BAY0017	6.60%	306	28.26	70.65	Xetra
7	BANCO BILBAO VIZCAYA ARGENTA	BBVA SQ	ES0113211835	3.40%	310	28.66	71.65	Soc.Bol SIBE
8	BAYERISCHE MOTOREN WERKE AG	BMW GY	DE0005190003	4.90%	306	22.78	56.95	Xetra
9	CARREFOUR SA	CA FP	FR0000120172	1.20%	310	27.94	69.85	EN Paris
10	CONTINENTAL AG	CON GY	DE0005439004	2.80%	306	26.07	65.18	Xetra
11	DEUTSCHE POST AG-REG	DPW GY	DE0005552004	3.50%	306	20.91	52.28	Xetra
12	ENEL SPA	ENEL IM	IT0003128367	4.40%	307	21.23	53.08	BrsaItaliana
13	ENGIE	ENGI FP	FR0010208488	2.90%	310	22	55.00	EN Paris
14	FRESENIUS SE & CO KGAA	FRE GY	DE0005785604	3.70%	306	22.99	57.48	Xetra
15	HEINEKEN NV	HEIA NA	NL0000009165	4.40%	310	18.03	45.08	EN Amsterdam
16	INFINEON TECHNOLOGIES AG	IFX GY	DE0006231004	2.30%	306	28.55	71.38	Xetra
17	ING GROEP NV	INGA NA	NL0011821202	4.20%	310	24.61	61.53	EN Amsterdam
18	INTESA SANPAOLO	ISP IM	IT0000072618	3.60%	307	38.67	96.68	BrsaItaliana
19	INDUSTRIA DE DISEÑO TEXTIL	ITX SQ	ES0148396007	7.60%	310	22.06	55.15	Soc.Bol SIBE
20	SAFRAN SA	SAF FP	FR0000073272	5.00%	310	24.38	60.95	EN Paris
21	STMICROELECTRONICS NV	STM FP	NL0000226223	1.40%	310	36.22	90.55	EN Paris
22	TELEFONICA SA	TEF SM	ES0178430E18	3.50%	310	21.24	53.10	Soc.Bol SIBE
23	UNICREDIT SPA	UCG IM	IT0005239360	2.70%	307	36.86	92.15	BrsaItaliana
24	PEUGEOT SA	UG FP	FR0000121501	1.90%	310	33.02	82.55	EN Paris
25	BANCO SANTANDER SA	SAN SQ	ES0113900J37	6.70%	310	25.66	64.15	Soc.Bol SIBE