

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

<b>Product name</b>	Autocallable Worst-of Bonus Note Linked to Preference Shares
<b>Product identifier</b>	ISIN: XS3270800835
<b>PRIIP manufacturer</b>	HSBC Bank plc ( <a href="http://app-hsbc.priiphub.com/">http://app-hsbc.priiphub.com/</a> ), part of HSBC Group. The product issuer is HSBC Bank plc. Call +44 (0) 20 7992 8300 for more information.
<b>Competent authority of the PRIIP manufacturer</b>	Authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority
<b>Date and time of production</b>	5 February 2026 8:52 Zurich local time

**You are about to purchase a product that is not simple and may be difficult to understand.**

## 1. What is this product?

**Type** English law governed equity-linked notes / Return depends on the performance of the underlyings / No capital protection against market risk

**Term** The product has a fixed term and will be due on 12 April 2032, subject to an early redemption.

**Objectives** The product is designed to provide a return in the form of a cash payment on termination of the product. The timing and amount of this payment will depend on the change in value of the **preference shares**, which in turn will depend on the performance of the **underlyings**. The payment at maturity will not exceed GBP 1.45. If, at maturity, the **final reference level of the worst performing underlying** has fallen below 65.00% of its **initial reference level**, the product may return less than the **product notional amount** or even zero.

(Terms that appear in **bold** in this section are described in more detail in the table(s) below.)

Early termination following an autocall: The product will terminate prior to the **maturity date** if, on any **autocall observation date**, the **reference level of the worst performing underlying** is at or above the relevant **autocall barrier level**. On any such early termination, you will on the immediately following **autocall payment date** receive a cash payment equal to the applicable **autocall payment**. The relevant dates, **autocall barrier levels** and **autocall payments** are shown in the table(s) below.

<b>Autocall observation dates</b>	<b>Autocall barrier levels</b>	<b>Autocall payment dates</b>	<b>Autocall payments</b>
27 March 2028	100.00%*	10 April 2028	GBP 1.15
26 March 2029	100.00%*	11 April 2029	GBP 1.225
25 March 2030	95.00%*	8 April 2030	GBP 1.30
25 March 2031	85.00%*	8 April 2031	GBP 1.375

\* of the **initial reference level** of the relevant **underlying**.

Termination on the maturity date: If the product has not terminated early, on the **maturity date** you will receive:

- if the **final reference level** of the **worst performing underlying** is at or above 65.00% of its **initial reference level**, a cash payment equal to GBP 1.45; or
- if the **final reference level** of the **worst performing underlying** is below 65.00% of its **initial reference level**, a cash payment directly linked to the performance of the **worst performing underlying**. The cash payment will equal (i) the **product notional amount** multiplied by (ii) (A) the **final reference level** of the **worst performing underlying** divided by (B) its **initial reference level**.

<b>Underlying</b>	<b>Bloomberg</b>	<b>ISIN</b>	<b>Currency</b>	<b>Reference source</b>
S&P 500 INDEX	SPX	US78378X1072	USD	Standard & Poor's
EURO STOXX 50 Price EUR	SX5E	EU0009658145	EUR	STOXX

**Investors should note that the payments described above are based on the expected value of the preference shares.** Therefore any return you may receive on the product depends directly on the value of the **preference shares**. As such, your return is only indirectly dependent on the **underlyings**.

Under the product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The product terms also provide that if certain exceptional events occur (1) adjustments may be made to the product and/or (2) the issuer may terminate the product, as applicable, early. These events are specified in the product terms and principally relate to the product and the issuer. The **preference shares** in turn contain provisions allowing the **preference shares** to be adjusted or terminated early in the case of certain exceptional events, in particular relating to the **underlyings**. Any such adjustments or early termination are likely to affect the amount and timing of return you receive under the product, meaning the return (if any) that you receive on such early termination is likely to be different from the scenarios described above and may be less than the amount you invested.

<b>Preference shares</b>	Identifier: Series 3405	<b>Initial reference level</b>	The <b>reference level</b> on the <b>initial valuation date</b>
<b>Preference share issuer</b>	UKSED3P Investments Limited	<b>Reference level</b>	The closing level of an <b>underlying</b> as per the relevant <b>reference source</b>
<b>Underlying market</b>	Equity	<b>Final reference level</b>	The <b>reference level</b> on the <b>final valuation date</b>
<b>Product notional amount</b>	GBP 1.00	<b>Initial valuation date</b>	25 March 2026
<b>Issue price</b>	100.00% of the <b>product notional amount</b>	<b>Final valuation date</b>	25 March 2032

<b>Product currency</b>	Pound Sterling (GBP)	<b>Maturity date / term</b>	12 April 2032
<b>Issue date</b>	10 April 2026	<b>Worst performing underlying</b>	For a given date, the <b>underlying</b> with the worst performance between the <b>initial reference level</b> and the relevant <b>reference level</b>

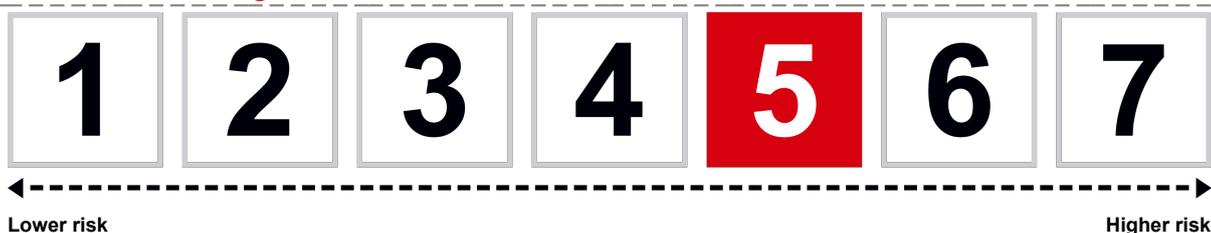
**Intended retail investor** The product is intended to be offered to retail investors who fulfil all of the criteria below:

1. they have basic knowledge and/or experience of investing in similar products which provide a similar market exposure and have the ability to understand the product and its possible risks and rewards, either independently or through professional advice;
2. they seek income and/or capital growth, expect the movement in the underlyings to perform in a way that generates a positive return. They have an investment horizon and understand that the product may terminate early;
3. they are able to bear a total loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk);
4. they accept the risk that the issuer could fail to pay or perform its obligations under the product irrespective of the redemption profile of the product (credit risk);
5. they are willing to accept a level of risk of 5 out of 7 to achieve potential returns, which reflects a medium-high risk (as shown in the summary risk indicator below which takes into account both market risk and credit risk).

The product is not intended to be offered to retail clients who do not fulfil these criteria.

## 2. What are the risks and what could I get in return?

**Risk indicator**



**The risk indicator assumes you keep the product until 12 April 2032. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.**

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions are very unlikely to impact our capacity to pay you.

**To the extent the currency of the country in which you purchase this product or your account currency differs from the product currency, please be aware of currency risk. You will receive payments in a different currency so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

For detailed information about all risks relating to the product please refer to the risk sections of the prospectus and any supplements thereto of the offering documentation and any supplements thereto as specified in the section "7. Other relevant information" below.

**Performance scenarios** What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

<b>Recommended holding period:</b>		<b>Until the product is called or matures</b>	
		This may be different in each scenario and is indicated in the table	
<b>Example investment:</b>		GBP 10,000	
<b>Scenarios</b>		<b>If you exit after 1 year</b>	<b>If you exit at call or maturity</b>
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
<b>Stress</b> (product ends after 6 years)	<b>What you might get back after costs</b> Average return each year	GBP 3,425 -65.55%	GBP 2,013 -23.42%
<b>Unfavourable</b> (product ends after 6 years)	<b>What you might get back after costs</b> Average return each year	GBP 7,955 -20.35%	GBP 4,855 -11.34%
<b>Moderate</b> (product ends after 2 years)	<b>What you might get back after costs</b> Average return each year	GBP 9,708 -2.90%	GBP 11,500 7.24%
<b>Favourable</b> (product ends after 6 years)	<b>What you might get back after costs</b> Average return each year	GBP 10,722 7.17%	GBP 14,500 6.38%

The favourable, moderate, unfavourable and stress scenarios represent possible outcomes that have been calculated based on simulations using the past performance of the **underlyings** over a period of up to 5 years. In the case of an early redemption, it has been assumed that no reinvestment has occurred. The stress scenario shows what you might get back in extreme market circumstances. This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period, you may have to pay extra costs.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### 3. What happens if HSBC Bank plc is unable to pay out?

You are exposed to the risk that the issuer might be unable to meet its obligations in connection with the product for instance in the event of bankruptcy or an official directive for resolution action. This may materially adversely affect the value of the product and could lead to you losing some or all of your investment in the product. The product is not covered by any deposit protection scheme.

### 4. What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

#### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different investment periods.

The duration of this product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown here consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- GBP 10,000 is invested
- a performance of the product that is consistent with each holding period shown.

	<i>If the product is called at the first possible date, on 10 April 2028</i>	<i>If the product reaches maturity</i>
<b>Total costs</b>	GBP 354	GBP 354
<b>Annual cost impact*</b>	1.95% each year	0.64% each year

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at maturity your average return per year is projected to be 7.02% before costs and 6.38% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you.

#### Composition of costs

	<b>One-off costs upon entry or exit</b>	<b>If you exit after 1 year</b>
<b>Entry costs</b>	3.54% of the amount you pay when entering this investment. These costs are already included in the price you pay.	GBP 354
<b>Exit costs</b>	0.50% of your investment before it is paid out to you. These costs are already included in the price you receive and are only incurred if you exit before maturity. If an early redemption occurs or if you hold the product until maturity, no exit costs will be incurred.	GBP 50
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	0.00% of the value of your investment per year.	N/A
<b>Transaction costs</b>	0.00% of the value of your investment per year.	N/A

### 5. How long should I hold it and can I take money out early?

#### Recommended holding period: 6 years

This product is designed for staying invested until the maturity date (12 April 2032), although the product may terminate early (see "What is this product?" above).

If you wish to exit the product early, the price at which you are able to sell the product may be less than the amount you invested and you may make a loss. In addition, there may be no trading market for the product meaning you are unable to find a buyer. The price at which you are able to sell the product may be impacted by market factors including, but not limited to, the performance, volatility, expected dividend and/or liquidity of the underlyings and the financial condition of HSBC. If HSBC purchases the product, HSBC may deduct costs from the price it is willing to pay you (including, but not limited to costs relating to its hedging arrangements).

Exchange listing	London Stock Exchange	Price quotation	Percentage
<b>Smallest tradable unit</b>	GBP 1.00		

In volatile or unusual market conditions, or in the event of technical faults/disruptions, the purchase and/or sale of the product can be temporarily hindered and/or suspended and may not be possible at all.

### 6. How can I complain?

Any complaint regarding the conduct of the person advising on, or selling, the product can be submitted directly to that person.

Any complaint regarding the product or the conduct of the manufacturer of this product can be submitted in writing at the following address: Market Complaints, 8 Canada Square, London, E14 5HQ, United Kingdom, by email to: [markets.complaints@hsbcib.com](mailto:markets.complaints@hsbcib.com) or at the following website: <http://app-hsbc.priiuhub.com/>.

### 7. Other relevant information

Any additional documentation in relation to the product, in particular the issuance programme documentation (Offering Memorandum) and any supplements thereto is available on the manufacturer's website, <http://www.hsbc.com/investor-relations/fixed-income-investors/issuance-programmes>.

The product terms are available free of charge from the manufacturer registered office at 8 Canada Square, London, E14 5HQ.

The product is not in any way sponsored, sold or promoted by any relevant stock market, relevant index, related exchange or index sponsor. Further information in respect of the index is available from the index administrator.