

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

Product name	Autocallable Barrier Worst-of Phoenix Note Linked to a Basket of Indices
Product identifier	ISIN: XS3376473834
PRIIP manufacturer	HSBC Bank plc (http://priips.business.hsbc.com/). The product issuer is HSBC Bank plc. Call +44 (0) 20 7992 8300 for more information.
Competent authority of the PRIIP manufacturer	Authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority
Date and time of production	27 May 2026 12:06 London 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

Objectives

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

The product is designed to provide a return in the form of (1) conditional interest payments and (2) a cash payment on termination of the product. The timing and amount of these payments will depend on the performance of the **underlyings**. The product has a fixed term and will terminate on the **maturity date**, unless terminated early. If, at maturity, the **final reference level** of the **worst performing underlying** has fallen below its **barrier level**, the product may return less than the **product notional amount** or even zero.

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 its **autocall barrier level**. On any such early termination, you will on the immediately following **autocall payment date** receive, in addition to any final interest payment, a cash payment equal to the autocall payment of GBP 1.00. No interest payments will be made on any date after such **autocall payment date**.

Interest: If the product has not terminated early, on each **interest payment date** you will receive an interest payment of GBP 0.01875 if the **reference level** of the **worst performing underlying** is at or above its **interest barrier level** on the immediately preceding **interest observation date**. If this condition is not met, you will receive no interest payment on such **interest payment date**. The relevant dates are shown in the table(s) below.

<i>Interest observation dates</i>	<i>Interest payment dates</i>
13 October 2026	27 October 2026
13 January 2027	28 January 2027
13 April 2027	27 April 2027
13 July 2027	27 July 2027
13 October 2027	27 October 2027
13 January 2028	28 January 2028
13 April 2028	2 May 2028
13 July 2028	27 July 2028
13 October 2028	27 October 2028
16 January 2029	30 January 2029
13 April 2029	27 April 2029
13 July 2029	27 July 2029
15 October 2029	29 October 2029
14 January 2030	29 January 2030
15 April 2030	1 May 2030
15 July 2030	29 July 2030
14 October 2030	28 October 2030
13 January 2031	28 January 2031
15 April 2031	29 April 2031
14 July 2031	28 July 2031
13 October 2031	27 October 2031
13 January 2032	28 January 2032
13 April 2032	27 April 2032
13 July 2032	Maturity date

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 its **barrier level**, a cash payment equal to GBP 1.00; or
- if the **final reference level** of the **worst performing underlying** is below its **barrier 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 **strike level**.

Underlying	Bloomberg	ISIN	Currency	Reference source
FTSE 100 Index	UKX	GB0001383545	GBP	FTSE
S&P 500 INDEX	SPX	US78378X1072	USD	Standard & Poor's

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 early. These events are specified in the product terms and principally relate to the **underlyings**, the product and the issuer. The return (if any) 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.

When purchasing this product during its lifetime, the purchase price may include accrued interest on a pro rata basis.

Underlying market	Equity	Final reference level	The reference level on the final valuation date
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Product notional amount	GBP 1.00	Initial valuation date	13 July 2026
Issue price	100.00% of the product notional amount	Final valuation date	13 July 2032
Product currency	Pound Sterling (GBP)	Maturity date / term	27 July 2032
Issue date	27 July 2026	Autocall observation dates	The 13th calendar day of each January, April, July and October from July 2028 (inclusive) to April 2032 (inclusive)
Initial reference level	The reference level on the initial valuation date	Autocall barrier level	100.00% of the initial reference level
Strike level	100.00% of the initial reference level	Autocall payment date	The day falling 10 business days after the relevant autocall observation date
Barrier level	65.00% of the initial reference level	Interest barrier level	75.00% of the initial reference level
Reference level	The closing level of an underlying as per the relevant reference source	Worst performing underlying	For a given date, the underlying with the worst performance between the initial reference level and the relevant reference level

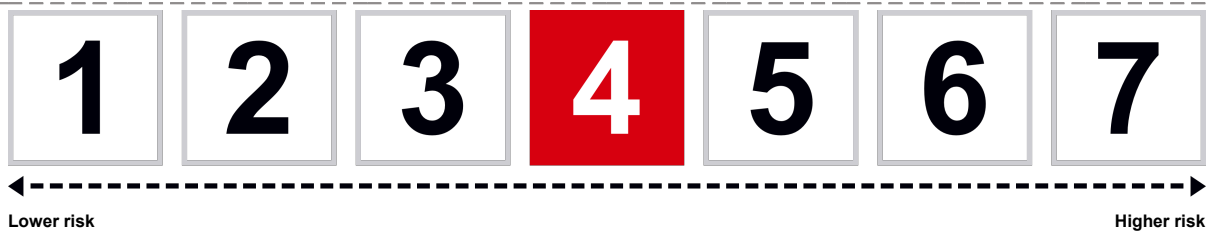
Intended retail investor The product is intended to be offered to retail investors who fulfil all of the criteria below:

- they have the ability to make an informed investment decision through sufficient knowledge and understanding of the product and its specific risks and rewards, either independently or through professional advice, and they may have experience of investing in and/or holding a number of similar products providing a similar market exposure;
- 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 a investment horizon and understand that the product may terminate early;
- they are able to bear a total loss of their initial investment, consistent with the redemption profile of the product at maturity (market risk);
- 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);
- they are willing to accept a level of risk of 4 out of 7 to achieve potential returns, which reflects a medium 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 for 6 years. 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are very unlikely to impact our capacity to pay you.

Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed or interest you may be paid under the investment.

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 offering documentation and any supplements thereto as specified in the section "7. Other relevant information" below.

Main factors likely to affect future returns on the product

Your return on the product at the end of the recommended holding period will principally be affected by (1) the price at which you purchase the product, (2) the performance of the **underlyings** over the recommended holding period and of the exchange rate between the product currency and the underlying currencies and (3) the ability of the issuer to make payments that become due on the product. The value of the product before the **maturity date** or early termination of the product will also be affected by general economic and market conditions, the volatility of the **underlyings** (which is a measure of the extent of movement in the levels of the **underlyings**), interest rates, exchange rates, the correlation between the various **underlyings**, the remaining time to maturity and the ability of the issuer to make payments.

What could affect my return positively?

- An increase in the levels of the **underlyings**

What could affect my return negatively?

- A decrease in the levels of the **underlyings**
- The occurrence of a barrier event
- Your overall return may be negatively affected if the product early terminates.
- The issuer's inability to make payments on the product when they fall due

The factors listed above provide general guidance on how changes in the levels of the **underlyings** may affect your return if you purchase the product at inception and hold it to the end of the recommended holding period. If you purchase or sell the product after inception, your return on the product will also be affected by the purchase or sale price and the levels of the **underlyings** at the time of sale or, in the case of a purchase, at and following the time of purchase. The precise impact will depend on the timing and effects of these changes, and the above list should not be viewed as guaranteeing a particular outcome. See "1. What is this product?" for a discussion of how the payments you may receive during the life of the product and the payment you may receive at the end of the recommended holding period will be calculated.

In severely adverse market conditions, if you hold the product to the end of the recommended holding period, you may lose your entire investment.

If you sell the product in severely adverse market conditions prior to the recommended holding period, your return may be lower than what you would have received if you held the product to the end of the recommended holding period and may be as low as zero. See "5. How long should I hold it and can I take money out early" below for additional information.

Investment performance information

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 Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off and ongoing costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

Costs over time

<i>Investment: GBP 10,000</i>			
<i>Scenarios</i>	<i>If you cash in after 1 year</i>	<i>If you cash in after 3 years</i>	<i>If you cash in at the end of the recommended holding period</i>
Total costs	GBP 318.00	GBP 268.00	GBP 268.00*
Impact on return (RIY) per year	3.33%	0.95%	0.46%

* The costs are calculated on the basis that the product early termination feature activates in July 2028 and that you do not reinvest the proceeds.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

The table shows the impact on return per year.

One-off costs	<i>Entry costs</i>	0.46%	The impact of the costs already included in the price.
	<i>Exit costs</i>	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	<i>Portfolio transaction costs per year</i>	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	<i>Other ongoing costs</i>	0.00%	The impact of the costs that we take each year for managing your investments.

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 (27 July 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
Smallest tradable unit	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 or at the following website: <http://priips.business.hsbc.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.