REGISTRATION DOCUMENT

HSBC Bank plc

(A company incorporated with limited liability in England with registered number 14259)

*This document (which expression shall include this document as amended and supplemented from time to time and all documents incorporated by reference herein) has been prepared for the purpose of providing disclosure information with regard to HSBC Bank plc (the "**Bank**" or the "**Issuer**") and has been approved by the United Kingdom Financial Services Authority (the "**FSA**"), which is the United Kingdom competent authority, for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a registration document (the "**Registration Document**), issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of providing the information with regard to HSBC Bank plc as issuer of debt or derivative securities during the period of twelve months after the date hereof.*

Certain risk factors relating to the Issuer are set out in "Risk Factors" on pages 3-8.

Arranger and Dealer
HSBC

28 May 2010

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RISK FACTORS

Prospective investors in any notes or securities of the Bank should read the entire Registration Document and the relevant Base Prospectus, or as the case may be, securities note containing disclosure on certain notes or other securities (and where appropriate, the relevant Summary Note and the relevant Final Terms applicable to the relevant notes or securities). Investing in the notes or securities of the Bank involves certain risks. Prospective investors should consider the following principal risks in respect of the Bank:

Risk Relating to the Bank

There are a number of factors which could cause the Bank’s actual results to differ, in some instances materially, from those anticipated. The factors set out below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties which face the Bank’s businesses.

Current economic and market conditions may adversely affect the Bank's results;

The Bank’s earnings are affected by global and local economic and market conditions. The dislocation in financial markets, which began in August 2007, put financial institutions under considerable pressure. Market turbulence was accompanied by recessionary conditions in developed economies and a slowdown in emerging countries, with serious adverse consequences for asset values, employment, consumer confidence and levels of economic activity. The global economy entered the most severe downturn for 80 years in 2008.

Governments and central banks took concerted action to make substantial funds and deposit guarantees available to boost liquidity and confidence in their financial systems, stimulate lending and support institutions which were judged to be at risk of failing. In addition, governments extended fiscal stimulus programmes and central banks reduced interest rates. As a consequence, conditions eased in 2009 and most leading developed economies began to emerge from recession, although the pace and depth of recovery was uneven across economies and asset markets. The financial services industry continued to face an unusually high degree of uncertainty.

Despite some evidence of stabilisation in housing market conditions during 2009, the dramatic declines of the previous two years, particularly in the US and the UK, continued to affect adversely the credit performance of real estate-related exposures. Higher unemployment undermined consumer confidence and this, coupled with the deterioration in house prices, led to lower spending which weakened economies. This resulted in significant write-downs of related asset values by financial institutions, including the Bank. These write-downs, both of direct lending exposures and of asset-backed securities, caused many financial institutions to seek additional capital, to reduce or eliminate dividends, to merge with larger and stronger competitors and, in some cases, to fail.

Economic conditions remain fragile, and the risk exists that major economies may suffer a ‘double dip’ recession in which the improvements seen in a number of important markets reverse. This could have an adverse effect on the Bank’s operating results. In particular, the Bank may face the following challenges in connection with these events:

- the Bank’s ability to assess the creditworthiness of its customers or to estimate the values of its assets may be impaired if the models and techniques it uses become less accurate in their predictions of future behaviour, valuations or estimates. The process the Bank uses to estimate losses inherent in its credit exposure or assess the value of certain assets requires difficult, subjective and complex judgements. These include forecasts of economic conditions and how predicted economic scenarios may impair the ability of the Bank’s borrowers to repay their loans or affect the value of assets. As a consequence, this process may be less capable of making accurate estimates which, in turn, may undermine the reliability of the process;

- the demand for borrowing from creditworthy customers may diminish should economic activity slow;
- a prolonged period of low interest rates will constrain net interest income earned by the Bank on its excess deposits;
- the Bank's ability to borrow from other financial institutions or to engage in funding transactions on favourable terms, or at all, could be adversely affected by any renewed disruption in the capital markets or deteriorating investor sentiment;
- market developments may continue to depress consumer confidence and may cause further declines in credit card usage and adverse changes in payment patterns, leading to increases in delinquencies and default rates, write-offs and loan impairment charges beyond the Bank's expectations;
- loan impairment allowances and write-offs would be likely to rise in the event of a 'double dip' recession as consumer confidence weakened and business failures increased;
- the Bank expects to face increased regulation and supervision of the financial services industry, following new proposed regulatory measures in countries in which it operates;
- trade and capital flows may contract as a result of protectionist measures being introduced in certain markets; and
- increased government ownership and control over financial institutions and further consolidation in the financial industry which could significantly alter the competitive landscape.

In the UK, the contraction in economic output appears to have ceased with the country emerging slowly from recession in the last quarter of 2009. However, economic indicators remain weak and the risk of the country slipping back into recession in 2010 remains, thus delaying the recovery. Government measures to tackle the record levels of national debt, including taxation increases and public spending cuts, are also likely to result in a slower recovery than from other recessions. Political involvement in the regulatory environment and the major financial institutions in which the state has a direct financial interest will continue. Government demands for increased credit to support the economic recovery coupled with regulatory actions to diminish the banking sector's reliance on short-term wholesale funding will increase competition for deposits, narrowing margins. The combination of slow economic recovery, government intervention and increased competition for deposits will maintain pressure on profitability within the Bank's retail business model. Credit quality is expected to improve in some sectors, however, as the economy returns to growth but could suffer a reversal should there be any further increase in unemployment in 2010.

In France, following government stimulus measures, the economy has started recovering with gross domestic product ('GDP') growing slightly from the second quarter of 2009 and the number of companies in default stabilising. Although unemployment is rising and there are concerns about the public deficit, household consumption remains robust and continues to drive the economy. The Bank's retail business model depends on banking fees and a consolidation of the recovery observed in the financial markets in 2009 will help sustain profitability. Credit quality is expected to remain stable for personal customers due to the quality of the client base, though the outlook for commercial credit remains less certain.

Outside the UK and France, conditions are likely to remain difficult in some of the countries in which the Bank currently operates in Europe and volatility is expected to continue, in particular as markets focus on potential sovereign credit deterioration.

Liquidity and funding risks are inherent in the Bank's business

The Bank's business model is founded upon having ready access to financial resources whenever required to meet its obligations and grow its business. To this end, the Bank entities seek to maintain a diversified and stable funding base comprising core retail and corporate customer deposits and institutional balances, and certain entities augment this with modest amounts of long-term wholesale funding. In addition, the Bank holds portfolios of highly liquid assets diversified by currency and maturity to enable it to respond to unusual liquidity requirements.

Where markets become illiquid, the value at which financial instruments can be realised is highly uncertain, and although processes are available to estimate fair values, they require substantial elements of judgement, assumptions and estimates (which may change over time). The risk of illiquidity, therefore, may reduce capital resources as valuations decline. Actions or the threat of actions by third parties and independent market participants, such as rating agency downgrades of instruments to which the Bank has exposure, can result in reduced liquidity and valuations of those instruments. The liquidity of those Bank entities that utilise long-term wholesale markets could be constrained by an inability to access them due to a variety of unforeseen market dislocations or interruptions. Rating agencies which determine the Bank's credit ratings and thereby influence its cost of funds, take into consideration the effectiveness of the Bank's liquidity risk management framework.

The market conditions that the financial services industry experienced during the height of the crisis were reflected in decreased liquidity, reduced availability of long-term wholesale market funding, pressure on capital and extreme price volatility across a wide range of asset classes. Illiquidity prevented the realisation of some asset positions and constrained risk distribution in ongoing banking activities. The market conditions also highlighted the significant benefits of a diversified core deposit base, leading to increased competition for such deposits and the greater risk of deposit migration between competitors.

The Bank's Global Banking and Markets business operates in many markets affected by illiquidity and is subject to the threat of extreme price volatility, either directly or indirectly, through exposures to securities, loans, derivatives and other commitments. At the height of the financial crisis, the Bank made substantial write-downs and recognised impairments on illiquid legacy credit and structured credit positions. Although during 2009 there was some moderation in market conditions, it is difficult to predict if this trend will continue and, if conditions worsen, which of the Bank's markets, products and other businesses will be affected. Any repeat of these factors could have an adverse effect on its results.

Reform of the regulatory environment presents risks to the Bank

There are potential strategic and structural risks to the organisation, nature and scope of the Bank's business activities and opportunities posed by many of the proposals for regulatory reform being debated both internationally and domestically in response to the recent financial crisis. A consensus has emerged among the G-20 nations that institutions that would pose a systemic risk if they were to fail should be subject to enhanced regulation in markets in which they have a substantial presence. The Bank is likely to be considered a systemically significant institution in its key markets. The Basel Committee on Banking Supervision ('The Committee') has issued a comprehensive reform package to address the lessons of the crisis which includes proposals on strengthening global capital and liquidity regulations and the resolution of systemically significant cross-border banks. The Committee's paper entitled 'Strengthening the Resilience of the Banking Sector' proposes changes to both the composition of capital and the risk coverage of the capital framework, as well as the introduction of a leverage ratio and measures to promote the build up of capital buffers. The stated intention of these proposals is to promote a more resilient banking sector, to improve the banking sector's ability to absorb shocks, to improve risk management and to strengthen bank transparency and disclosure. The proposals on liquidity aim to elevate the resilience of internationally active banks to liquidity stresses, as well as increasing international harmonisation of liquidity risk supervision. A study of the impact of all these proposals on individual banks, and the financial services industry as a whole, is taking place in the first half of 2010 in parallel with a consultation process. The Committee is then seeking to agree proposals by the end of 2010 for implementation by the end of 2012.

At the same time, the European Commission, the UK Tripartite Authorities (HM Treasury, the Bank of England and the Financial Services Authority ('FSA')), the US Government and others have made a number of proposals for adjustments in their regulatory regimes which could affect the Bank. The Bank is engaged actively in discussions with its regulators, both directly and through industry bodies, on the appropriate regime to be applied to various activities and entities, taking into account the interaction of global and local regulations. The precise nature, extent, form and timing of any regulatory changes, as well as the degree to which there will be effective consultation among the various jurisdictions involved, are highly uncertain and thus it is not possible to determine or estimate the likely actual impact on the Bank's business and activities. Major areas where reform is being actively discussed, all of which could affect the Bank's business and activities, are possible capital surcharges for systemically important banks, greater emphasis on standalone national subsidiaries, reduced interconnectedness within the system, changes to capital regulations affecting both capital and capital requirements, changes in compensation practices, restrictions on certain types of financial products, and greater separation of retail and wholesale activities.

The Bank, like all authorised institutions in the UK, is subject to a 'Special Resolutions Regime' under the Banking Act 2009 which gives wide powers in respect of UK banks and their parent companies to HM Treasury, the Bank of England and the FSA in circumstances where any such UK bank has encountered or is likely to encounter financial difficulties.

The Bank has significant exposure to counterparty risk both within the financial sector and to other risk concentrations

The Bank has exposure to virtually all major industries and counterparties, and it routinely executes transactions with counterparties in financial services, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients. Many of these transactions expose the Bank to credit risk in the event of default by its counterparty or client. The Bank's ability to engage in routine transactions to fund its operations and manage its risks could be adversely affected by the actions and commercial soundness of other financial services institutions. Financial institutions are necessarily interdependent because of trading, clearing, counterparty or other relationships. As a consequence, a default by, or decline in market confidence in, individual institutions, or anxiety about the financial services industry generally, can lead to further individual and/or systemic difficulties, defaults and losses. Where counterparty risk has been mitigated by taking collateral, the Bank's credit risk may remain high if the collateral it holds cannot be realised or has to be liquidated at prices which are insufficient to recover the full amount of its loan or derivative exposure.

The Bank operates in a highly competitive environment, and competition could intensify as a result of current global market conditions and possible changes thereto

The financial crisis has begun to re-shape the banking landscape globally and those institutions which have emerged the strongest have reinforced both the importance of a core retail and commercial deposit funding base and strong capitalisation.

At the height of the crisis, financial institutions requiring support from governments in a variety of ways were characterised broadly as being dependent on short-term wholesale funding which failed to roll over due to market concerns about the quality of the assets being funded. As a consequence, financial firms have sought to reduce the proportion of their balance sheets funded in the wholesale markets. As a result, competition for retail deposits and tighter balance sheet control have resulted in re-pricing of loans and advances. Although the financial industry's renewed focus on building retail deposit bases has resulted in greater price competition in terms of interest rates offered, the strength of the Bank's brand and its longstanding conservative balance sheet structure and its relationship-based approach have enabled the Bank to increase deposits in the current environment.

Further consolidation is expected to take place through portfolio disposals, the sale of banks and financial institutions weakened by the crisis, or the consolidation of smaller institutions which lack the scale to compete in a world of higher capital and liquidity requirements.

In addition, the crisis has reinforced a global economic shift towards emerging markets. It is now expected that much of the growth in financial services will be in emerging markets as their economies continue to grow and the relative penetration of banking activities increases.

The Bank is subject to legal and compliance risks, which could have an adverse effect on its operations

Legal and compliance risks arise from a variety of sources with the potential to cause harm to the Bank and its ability to operate. These issues require the Bank to deal appropriately with potential conflicts of interest; regulatory requirements; ethical issues; anti-money laundering laws and regulations; privacy laws; information security policies; sales and trading practices; and the conduct of companies with which it is associated. Failure to address these issues appropriately may give rise to additional legal and compliance risk to the Bank, with an increase in the number of litigation claims and the amount of damages asserted against the Bank, or subject the Bank to regulatory enforcement actions, fines or penalties or reputational damage.

Operational risks are inherent in the Bank's business

The Bank is exposed to many types of operational risk, including fraudulent and other criminal activities (both internal and external), breakdowns in processes or procedures and systems failure or non availability. The Bank is also subject to the risk of disruption of its business arising from events that are wholly or partially beyond its control (for example natural disasters, acts of terrorism, epidemics and transport or utility failures) which may give rise to losses in service to customers and/or economic loss to the Bank. All of these risks are also applicable where the Bank relies on outside suppliers or vendors to provide services to it and its customers.

The reliability and security of the Bank's information and technology infrastructure and its customer databases are crucial to maintaining the service availability of banking applications and processes and to protecting the Bank brand. Critical system failure, any prolonged loss of service availability or any material breach of data security, particularly involving confidential customer data, could cause serious damage to the Bank's ability to service its clients, could breach regulations under which the Bank operates and could cause long-term damage to its business and brand.

The Bank is subject to tax-related risks in the countries in which it operates, which could have an adverse effect on its operating results

The Bank is subject to the substance and interpretation of tax laws in all countries in which it operates. Tax risk is the risk associated with changes in tax law or the interpretation of tax law. It also includes the risk of changes in tax rates and the risk of consequences arising from failure to comply with procedures required by tax authorities. Failure to manage tax risks could lead to increased tax charges, including financial or operating penalties.

IMPORTANT NOTICES

HSBC Bank plc accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Bank, which has taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Registration Document is to be read and construed with any amendment or supplement hereto and with all documents incorporated by reference into it.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document, including any documents incorporated by reference herein, and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Bank.

This Registration Document, including any documents incorporated by reference herein, is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Bank, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Bank that any recipient of this Registration Document, including any document incorporated by reference herein, should purchase any debt or derivative securities issued by the Bank. Each investor contemplating purchasing debt or derivative securities issued by the Bank should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Bank. No part of this Registration Document, including any documents incorporated by reference herein, constitutes an offer or invitation by or on behalf of the Bank, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Bank or any of them to any person to subscribe for or to purchase any of the debt or derivative securities issued by the Bank.

Neither the delivery of this Registration Document or any documents incorporated by reference herein or any Prospectus or any Final Terms nor the offering, sale or delivery of any debt or derivative securities shall, in any circumstances, create any implication that there has been no change in the affairs of the Bank since the date hereof, or that the information contained in the Registration Document is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document. Any dealer or trustee appointed in relation to any issue of debt or derivative securities by the Bank expressly does not undertake to review the financial condition or affairs of the Bank or its subsidiary undertakings during the life of such securities. Investors should review, inter alia, the most recent financial statements of the Bank when evaluating debt or derivative securities issued by the Bank or an investment therein.

The distribution of this Registration Document, including any document incorporated by reference herein, and the offer or sale of securities issued by the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any document incorporated by reference herein or any securities issued by the Issuer come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of securities issued by the Issuer and on the distribution of this Registration Document, including any document incorporated herein by reference, see the applicable description of arrangements relating to subscription and sale of the relevant securities in the relevant Prospectus.

In this Registration Document and in relation to any securities issued by the Issuer, references to the "relevant dealers" are to whichever of the dealers enters into an agreement for the issue of such securities issued by the Issuer as described in the applicable description of arrangements relating to subscription and sale of the relevant debt or derivative securities in the relevant Prospectus and references to the "relevant Final Terms" are to the Final Terms relating to such securities.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Registration Document:

- The Annual Report and Accounts of the Bank and its subsidiary undertakings for the years ended 31 December 2008 and 2009 (the "**Financial Information**") submitted to and filed with the UK Listing Authority; and

- Pages 9 to 86 of the Base Prospectus Supplement dated 27 May 2010 to the Base Prospectus of the Issuer dated 29 May 2009 being the section entitled "Operating and Financial Review" submitted and filed with the UK Listing Authority (the "**Operating and Financial Review Report**").

The Bank will, at its registered office, and at the specified offices of the Paying Agents, make available for inspection during normal business hours and free of charge, upon oral or written request, a copy of this Registration Document and any document incorporated by reference in this Registration Document. Written or oral requests for inspection of such documents should be directed to the specified office of any Paying Agent.

HSBC BANK PLC AND ITS SUBSIDIARY UNDERTAKINGS

History and Development of the Issuer

HSBC Bank plc is a public limited company registered in England and Wales under registration number 14259. The liability of members is limited. It has its registered office and head office at 8 Canada Square, London, E14 5HQ, and the telephone contact number is +44 20 7991 8888. The Bank was constituted by Deed of Settlement on 15 August 1836 and registered under the Companies Act 1862 as an unlimited company. It was incorporated under the Companies Acts 1862 to 1879 on 1 July 1880. On 27 November 1923, the Bank adopted the name of Midland Bank Limited which it held until 1 February 1982 when the Bank was re-registered under the Companies Acts 1948 to 1980 as a public limited company and changed its name to Midland Bank plc. During the year ended 31 December 1992, Midland Bank plc became a wholly owned subsidiary undertaking of HSBC Holdings plc ("**HSBC Holdings**" together with its subsidiaries, the "**HSBC Group**") and by special resolution on 27 September 1999, changed its name from Midland Bank plc to HSBC Bank plc. For the purposes of advertising, the Bank uses an abbreviated version of its name, that is, HSBC.

Legislation

The Bank is subject to primary and secondary legislation relating to financial services and banking regulation in the United Kingdom, including, *inter alia*, the Financial Services and Markets Act 2000, for the purposes of which the Bank is an authorised person carrying on the business of financial services provision. In addition, as a public limited company, the Issuer is subject to the Companies Acts 1985 and 1989 (as amended) and the Companies Act 2006.

Principal activities and markets

HSBC Bank plc and its subsidiaries form a UK-based group (the "**Group**") providing a comprehensive range of banking and related financial services.

The Bank divides its activities into four business segments: UK Retail Banking; Continental Europe Retail Banking; Global Banking and Markets; and Private Banking.

UK Retail Banking comprises two customer groups, Personal Financial Services ('PFS') and Commercial Banking ('CMB'). UK Personal Financial Services provides current accounts, savings, personal loans, mortgages, cards, financial planning, as well as life and general insurance to UK personal customers through a variety of distribution channels under various HSBC brands, including first direct, Marks & Spencer Money and partnership card^{TM}. UK Commercial Banking provides a wide range of products and services to commercial organisations, from sole proprietors to quoted companies. These include current and savings accounts, payments, electronic banking, trade finance, loans, overdrafts, asset finance, foreign exchange and other treasury and capital markets instruments, wealth management services and general insurance.

Continental Europe Retail Banking provides a comprehensive range of retail financial services to local and expatriate personal and commercial customers in Europe. The principal Retail Banking operations are in France, Turkey, Germany and Malta, with a growing PFS network in Russia and Poland which supports an existing extensive Commercial Banking network across the region.

Global Banking and Markets provides tailored financial solutions to major government, corporate and institutional clients worldwide. The business is managed as four principal business lines: Global Markets, Global Banking, Principal Investments and HSBC Global Asset Management. This structure allows HSBC to focus on relationships and sectors that best fit the Group’s footprint and facilitates seamless delivery of HSBC’s products and services to clients.

Private Banking reflects the operations of HSBC Private Banking Holdings (Suisse) SA and its subsidiaries. Private Banking helps individuals and families meet their complex international financial needs by offering product leadership in areas such as credit, hedge funds advisory, estate planning, and investment advice.

As at 31 December 2009, the Bank had 1,369 branches in the United Kingdom, and 14 branches in the Isle of Man and the Channel Islands. Outside the United Kingdom, the Bank has branches in Belgium, the Czech Republic, France, Greece, the Hong Kong Special Administrative Region, Ireland, Israel, Italy, the Netherlands, Slovakia and Spain; it has representative offices in Ukraine and Venezuela; and its subsidiaries have banks, branches and offices in Armenia, the Channel Islands, the Czech Republic, France, Georgia, Germany, Greece, the Hong Kong Special Administrative Region, Hungary, Ireland, Kazakhstan, Luxembourg, Malta, Monaco, Singapore, Poland, Russia, South Africa, Slovakia, Switzerland and Turkey.

In all the main countries in which the Bank operates, it competes with the other major domestic banks in those countries. In addition, the Bank competes with other major global banks in respect of its corporate, investment banking and markets and private banking businesses.

As at 31 December 2009, the Bank's principal subsidiary undertakings and their country of incorporation or registration were:

Name of Subsidiary	*Location*
HSBC France (99.99% owned)	France
HSBC Asset Finance (UK) Limited	England
HSBC Bank A.S.	Turkey
HSBC Bank International Limited (99.87% owned)	Jersey
HSBC Bank Malta p.l.c. (68.25% owned)	Malta
HSBC Invoice Finance (UK) Limited	England
HSBC Life (UK) Limited	England
HSBC Rail (UK) Limited	England
HSBC Private Bank (C.I.) Limited (99.87% owned)	Guernsey
HSBC Private Bank (Suisse) S.A. (99.87% owned)	Switzerland
HSBC Private Bank (UK) Limited (99.87% owned)	England
HSBC Trinkaus & Burkhardt AG (78.60% owned)	Germany
HSBC Trust Company (UK) Limited	England
Marks and Spencer Retail Financial Services Holdings Limited	England

Organisational Structure

HSBC Bank plc is the Group's principal operating subsidiary undertaking in Europe. The Bank is a wholly and directly owned subsidiary of HSBC Holdings plc, the UK holding company of the HSBC Group.

The whole of the issued ordinary and preference share capital of the Bank is owned by HSBC Holdings plc.

The HSBC Group is one of the largest banking and financial services organisations in the world. Its international network comprises some 8,000 offices in 88 countries and territories in six geographical regions: Europe; Hong Kong; Rest of Asia-Pacific; the Middle East; North America; and Latin America. Its total assets as at 31 December 2009 were £1,457 billion.

Trend Information

A moderate improvement in global economic conditions and a low level of resource utilisation are expected to contain inflationary pressures, encouraging only a gradual increase in interest rates from exceptionally low levels within both the UK and Eurozone.

The Bank expects UK GDP to increase by 2.2 per cent in 2010 following a decline of 4.9 per cent in 2009, with the pace of recovery likely to improve as the year progresses. The recovery in many commodity prices is expected to contribute to a temporary period of high levels of consumer price inflation during the early months of 2010. Consumer and investment expenditure are expected to remain largely subdued, with an increased level of exports seen as supporting economic recovery. A modest further increase in unemployment is anticipated during the course of 2010.

Eurozone GDP is expected to rise by 1.2 per cent in 2010 following a contraction of 4.0 per cent in 2009. Some recovery is expected to be recorded across the region's major economies, although the relatively high exposure of the German economy to stronger growth in other areas of the global economy presents the scope for a limited out-performance by that economy. Consumer spending is expected to remain subdued given the possibility for a further deterioration in labour markets across the Eurozone.

Recent developments

On 2 March 2010, the Bank paid a cash dividend of £850million to HSBC Holdings plc.

Management

Directors

The Directors of the Bank, each of whose business address is 8 Canada Square, London, E14 5HQ, their functions in relation to the Group and their principal outside activities (if any) of significance to the Group are as follows:

Name	*Function*	*Other principal activities outside the Issuer*
S T Gulliver	Chairman	Director, HSBC Holdings plc
M F Geoghegan, CBE	Deputy Chairman	Group Chief Executive HSBC Holdings plc
P A Thurston	Chief Executive	Group Managing Director, HSBC Holdings plc
S K Green	Director	Group Chairman HSBC Holdings plc
S P O'Sullivan	Director Chief Technology and Services Officer	Director of HFC Bank Limited and Marks and Spencer Financial Services plc
D C Budd*	Director	Chairman of HFC Bank Limited, Group General Manager, HSBC Holdings plc
Dame M Marsh**	Director	Director of the Clore Social Leadership Programme. A member of the Corporate Sustainability Committee of HSBC Holdings plc.
R E S Martin **	Director	General Counsel and Company Secretary, Vodafone Group plc.
A R D Monro-Davies**	Director	-

Name	*Function*	*Other principal activities outside the Issuer*
P M Shawyer**	Director	-
J F Trueman**	Director	-

* Non-executive Director

** Independent non-executive Director

Management Committees

Executive Committee

The Bank's Executive Committee, whose business address is 8 Canada Square, London, E14 5HQ, meets regularly and operates as a management committee under the direct authority of the Board. The members of the Executive Committee and their functions in relation to the Group and their principal outside activities (if any) of significance to the Group are as follows:

Name	*Function*	*Other principal activities outside the Issuer*
S T Gulliver	Chairman	Director, HSBC Holdings plc
P A Thurston	Chief Executive	Group Managing Director, HSBC Holdings plc
P W Boyles	Chief Executive, Continental Europe	Group General Manager, HSBC Holdings plc
S N Cooper	-	Deputy Chairman and Chief Executive, HSBC Bank Middle East Limited Group General Manager, HSBC Holdings plc
C M Meares	Chief Executive, Global Private Banking	Group General Manager, HSBC Holdings plc
R Phillips	Head of Global Banking	-
S Assaf	Head of Global Markets	Group General Manager, HSBC Holdings plc
A P Long	Head of Global Transaction Banking	Group General Manager, HSBC Holdings plc
M M Moses	Chief Financial and Risk Officer, Europe, the Middle East and Global Businesses	-
R Beck	-	Group General Manager, HSBC Holdings plc

There are no existing or potential conflicts of interest between any duties owed to the Bank by its directors and its Executive Committee (each as described above) and the private interest and/or external duties owed by these individuals.

Major Shareholders

The Bank is directly and wholly owned by HSBC Holdings.

Dividends

HSBC Bank plc paid the following dividends during the previous five years:

Year	Aggregate Dividends (£)	Comments
2005	1,400,000,000	Excluding payments of £36,246,168 under the Non-cumulative Third Dollar Preference Shares which in 2005 for accounting purposes qualified as debt.
2006	1,591,000,000	Excluding payments of £35,456,842 under the Non-cumulative Third Dollar Preference Shares which in 2006 for accounting purposes qualified as debt.
2007	1,706,000,000	Including payments of (i) £36,246,168 under the Non-cumulative Third Dollar Preference Shares and (ii) £8,950,411 under issues of Perpetual Subordinated Debt which in 2007 for accounting purposes both qualified as equity.
2008	2,974,000,000	Including payments of (i) £65,625,000 under the Non-cumulative Third Dollar Preference Shares and (ii) £81,360,411 under issues of Perpetual Subordinated Debt which in 2008 for accounting purposes both qualified as equity.
2009	1,067,000,000	Including payments of (i) £65,625,000 under the Non-cumulative Third Dollar Preference Shares and (ii) £86,657,123 under issues of Perpetual Subordinated Debt which in 2009 for accounting purposes both qualified as equity.

GENERAL INFORMATION

1. In March 2003, the European Commission published a proposal for a Directive of the European Parliament and of the Council on the harmonisation of transparency requirements with regard to information about issuers whose securities are admitted to trading on a regulated market in the European Union (2003/0045(COD) (the "Transparency Directive")). If, as a result of the adoption of the Transparency Directive or any legislation implementing the Transparency Directive, the Issuer could be required to publish financial information either more regularly than it otherwise would be required to or according to accounting principles which are materially different from the accounting principles which it would otherwise use to prepare its published financial information, the Issuer may seek an alternative admission to listing, trading and/or quotation for any securities by such other listing authority, stock exchange and/or quotation system outside the European Union as it may decide or the Issuer may seek to de-list or terminate the admission to trading of the securities in question.

2. The issuer prepares its consolidated financial statements in accordance with International Financial Reporting Standards ("**IFRS**").

3. There has been no significant change in the financial or trading position nor any material adverse change in the prospects of the Bank and its subsidiary undertakings, taken as a whole, since 31 December 2009.

4. Neither the Bank nor any of the Bank's subsidiary undertakings, save as disclosed in Note 41 Litigation on page 175 to 176 of the Issuer’s Annual Report and Accounts for the year ended 31 December 2009 (incorporated by reference herein), taken as a whole, is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened against the Bank or any of its subsidiary undertakings of which the Bank is aware), during the 12 month period before the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Bank and its subsidiary undertakings taken as a whole.

5. KPMG Audit Plc Chartered Accountants ("**KPMG**") of 1 Canada Square, London E14 5AG has audited without qualification the Financial Statements contained in the Annual Report and Accounts of HSBC Bank plc for the financial years ended 31 December 2007, 2008 and 2009.

6. The date of the articles of association of HSBC Bank plc is 1 October 2009.

7. The continuation of the Programme was authorised by a resolution of a Committee of the Board of Directors of the Bank passed on 25 May 2010.

8. HSBC Bank plc does not have a specific purpose or objects clause in its articles of association. HSBC Bank plc is an authorised institution under the Financial Services & Markets Act 2000 and provides a comprehensive range of banking and related financial services.

9. For so long as the Bank may issue securities with respect to which this Registration Document forms part of the prospectus prepared by the Bank relating to such securities (the "**Prospectus**"), the following documents may be inspected during normal business hours at the registered office of the Issuer:

   (a) the memorandum and articles of association of the Issuer;

   (b) the Annual Report and Accounts of the Issuer and its subsidiary undertakings for the years ended 31 December 2008 and 31 December 2009, together with all other audited annual report and accounts of the Issuer and its subsidiary undertakings subsequent to 31 December 2009; and

(c) the Operating and Financial Report.

10. The Issuer will, at its registered office, and at the specified offices of the Paying Agents, make available for inspection during the normal office hours, free of charge, upon oral or written request, a copy of this Registration Document, including any document incorporated by reference herein, and any Prospectus (as defined above). Written or oral requests for inspection of such documents should be directed to the specified office of any Paying Agent.

11. Generally, any notice, document or information to be sent or supplied by the Company may be sent or supplied in accordance with the Companies Act 2006 (the "**Act**") (whether authorised or required to be sent or supplied by the Act or otherwise) in hard copy form or in electronic form. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, subject to the Act, a general meeting may be convened by a notice advertised in at least one United Kingdom national newspaper. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the advertisement first appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

12. Notices to the Noteholders are made in accordance with the terms and conditions of the relevant Notes, as supplemented or varied in each case by the applicable final terms.

HEAD AND REGISTERED OFFICE OF THE ISSUER

HSBC Bank plc
8 Canada Square
London
E14 5HQ

AUDITORS TO THE ISSUER

KPMG Audit Plc
1 Canada Square
London
E14 5AG