

Index Calculation Module (Allocation)

Index Calculation Methodology Module
HSBC Global Markets Indices

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1. Introduction

(a) General

This Index Calculation Module (Allocation) sets out a certain proprietary calculation methodology which is utilised in various HSBC Global Markets Indices. This Index Calculation Module (Allocation) may be incorporated by reference in the relevant Index Terms Module for an Index. Once this Index Calculation Module (Allocation) has been incorporated, whether in whole or in part, into an Index Terms Module, it is deemed to be an integral part of that Index Terms Module for all purposes.

This Index Calculation Module (Allocation) must be read, and must be interpreted, in conjunction with the Base Terms Module, the Asset Terms Module (Equities) and the Index Terms Module for the relevant Index. This is not a stand-alone document and should not be read or interpreted separately from the other parts of an Index Description for an Index.

If there is any inconsistency between the terms of this Index Calculation Module (Allocation) and the Base Terms Module or Asset Terms Module (Equities), this Index Calculation Module (Allocation) shall prevail. If there is any inconsistency between the terms of this Index Calculation Module (Allocation) and any other part of the Index Terms Module into which this module has been incorporated, the terms of the main body of the Index Terms Module shall prevail for the purposes of the relevant Index.

(b) Definitions

Any capitalised terms not defined in Appendix 1 (*Definitions*) of this Index Calculation Module (Allocation) shall have the meaning given to such term in the Base Terms Module, the Asset Terms Module (Equities) or the relevant Index Terms Module for the relevant Index.

2. Overview of the Allocation Methodology

This Index Calculation Module (Allocation) sets out the allocation methodology used by the Index Sponsor in certain HSBC Global Markets Indices. The allocation methodology enables an Index Level to be calculated where the Index consists of Constituents with Constituent Weights that are rebalanced periodically.

The mechanism for determining the Constituents and their Target Weights is defined in the relevant Index Terms Module into which this Index Calculation Module (Allocation) has been incorporated by reference.

3. Overview of process for the calculation of the Index

The level of an Index (the "**Index Level**") for each Index Valuation Date will be determined by a four-step process:

(a) **Step One - Calculation of the Unadjusted Index Level**

On each Index Valuation Date, the Index Calculation Agent will determine the Constituent Amounts for each Constituent prior to the execution of any Index Rebalancing and will use those amounts to determine the relevant level of the Index at such time (the "**Unadjusted Index Level**"), as further described in Section 4 (*Calculation of the Unadjusted Index Level*) below.

(b) **Step Two - Determination of Index Rebalancing**

Then, the Index Calculation Agent will determine any Index Rebalancing and Rebalancing Amounts as further described in Section 5 (*Determination of Index Rebalancing*) below. The Rebalancing Amounts are needed in order to calculate the External Transaction Costs, if any, and the Constituent Weights.

(c) **Step Three - Calculation of the final Index Level after Costs and Adjustments**

The Index Calculation Agent will determine the Index Level for an Index taking into account any Index Adjustment Factor and External Transaction Costs, where applicable, as further described in Section 6 (*Calculation of the final Index Level after Costs and Adjustments*) below.

The Base Index Start Date of an Index is specified in the Base Index Parameters Table of the relevant Index Terms Module. The Index Level on the Base Index Start Date is equal to the Base Index Initial Level, as specified in the Base Index Parameters Table of the relevant Index Terms Module.

(d) **Step Four - Determination of the Constituent Weights**

The Index Calculation Agent will determine the Constituent Weight for each Constituent of the Index, as further described in Section 7 (*Determination of the Constituent Weights*), after taking into account any Index Rebalancing. The Constituent Weights are needed in order to calculate the Unadjusted Index Level for an Index on the succeeding Index Valuation Date.

4. Calculation of the Unadjusted Index Level (Step One)

(a) **Calculation of the Unadjusted Index Level**

The Index Calculation Agent shall calculate the Unadjusted Index Level in respect of each Index Valuation Date as follows:

(i) **Unadjusted Index Level on the Base Index Start Date**

In respect of the Base Index Start Date of an Index, the Index Calculation Agent will set the Unadjusted Index Level to be equal to the Base Index Initial Level. This may be expressed by the following formula:

$$S^{unadjusted}(0) = BaseIndexLevel$$

Where:

$S^{unadjusted}(0)$ means, in respect of an Index, the Unadjusted Index Level in respect of the Base Index Start Date for that Index; and

BaseIndexLevel means, in respect of an Index, the Base Index Initial Level of the Index as set out in the Base Index Parameters Table of the relevant Index Terms Module.

(ii) **Unadjusted Index Level on an Index Valuation Date other than the Base Index Start Date**

The Index Calculation Agent shall calculate the Unadjusted Index Level for an Index on each Index Valuation Date t (other than the Base Index Start Date) by aggregating the Constituent Amounts (as determined in accordance with subsection (b) below) prior to the execution of an Index Rebalancing, if any, in respect of the relevant Index Valuation Date. This may be expressed by the following formula:

$$S^{unadjusted}(t) = \sum_j CA_j(t)$$

Where:

$S^{unadjusted}(t)$ means, in respect of an Index, the Unadjusted Index Level for that Index on Index Valuation Date t ; and

$CA_j(t)$ means, in respect of Constituent j , the Constituent Amount for Constituent j on Index Valuation Date t determined in accordance with Section 4(b) (*Calculation of Constituent Amounts*) below.

(b) **Calculation of the Constituent Amounts**

(i) **Constituent Amounts on the Base Index Start Date**

In respect of the Base Index Start Date of the relevant Index, the Index Calculation Agent will calculate the Constituent Amount for each Constituent for information purposes only. Such values will not to be used in the calculation of any Index

Levels. The Constituent Amount for each Constituent is determined in accordance with the following formula:

$$CA_j(0) = tw_j(0) \times S^{unadjusted}(0)$$

Where:

$CA_j(0)$ means, in respect of Constituent j , the Constituent Amount for Constituent j in respect of the Base Index Start Date of the relevant Index;

$tw_j(0)$ means, in respect of Constituent j , the Target Weight for Constituent j in respect of the Base Index Start Date, as determined in accordance with the Index Terms Module; and

$S^{unadjusted}(0)$ means, in respect of an Index, the Unadjusted Index Level for that Index in respect of the Base Index Start Date, as determined in Section 4(a) (*Calculation of the Unadjusted Index Level*) above.

(ii) **Constituent Amounts on an Index Valuation Date other than the Base Index Start Date**

In respect of each Constituent, the Constituent Amount on each Index Valuation Date will be calculated as the product of the Constituent Weight for that Constituent, the Index Level of the relevant Index and the change in the Constituent Level.

The Index Calculation Agent shall calculate the Constituent Amount for Constituent j in respect of each Index Valuation Date t (other than the Base Index Start Date) of the relevant Index in accordance with the following formula:

$$CA_j(t) = w_j(t-1) \times S(t-1) \times \frac{CL_j(t)}{CL_j(t-1)}$$

Where:

$CA_j(t)$ means, in respect of Constituent j , the Constituent Amount for Constituent j on Index Valuation Date t ;

$w_j(t-1)$ means, in respect of Constituent j , the Constituent Weight for Constituent j on the Index Valuation Date immediately preceding Index Valuation Date t determined in accordance with Section 7 (*Determination of the Constituent Weights*) below;

$S(t-1)$	means, in respect of an Index, the Index Level for that Index on the Index Valuation Date immediately preceding Index Valuation Date t ;
$CL_j(t)$	means, in respect of Constituent j , the Constituent Level for Constituent j on Index Valuation Date t , calculated in accordance with the Constituent Level Calculation Method specified in the Index Terms Module; and
$CL_j(t-1)$	means, in respect of Constituent j , the Constituent Level for Constituent j on the Index Valuation Date immediately preceding Index Valuation Date t , calculated in accordance with the Constituent Level Calculation Method specified in the Index Terms Module.

5. Determination of Index Rebalancing (Step Two)

(a) Determination of the Rebalance Calculation Date

On each Index Valuation Date, the Index Calculation Agent shall determine whether Index Rebalancing is required in accordance with the terms specified in the Index Terms Module, and, if relevant, it shall determine when the related Rebalance Calculation Date shall occur.

(b) Calculation of Rebalancing Amounts

If Index Rebalancing is required for an Index in accordance with Section 5(a) (*Determination of the Rebalance Calculation Date*) above on an Index Valuation Date t which is a Rebalance Calculation Date, the Rebalancing Amounts will be calculated on that Index Valuation Date t .

If an Index Valuation Date t is a Rebalance Calculation Date, the Rebalancing Amount shall be calculated for each outgoing, incoming, and remaining Constituent.

If an Index Valuation Date t is not a Rebalance Calculation Date, then the value for the Rebalancing Amount in respect of each of the Constituents on such Index Valuation Date t shall be zero.

The Rebalancing Amount for Constituent j on Index Valuation Date t that is a Rebalance Calculation Date shall be the difference between (i) the product of (A) Target Weight for Constituent j and (B) the Unadjusted Index Level and (ii) the Constituent Amount for Constituent j .

The Index Calculation Agent shall calculate the Rebalancing Amount for each Constituent j in respect of each Index Valuation Date t that is a Rebalance Calculation Date in accordance with the following formula:

$$RA_j(t) = tw_j(t) \times S^{unadjusted}(t) - CA_j(t)$$

Where:

$RA_j(t)$	means, in respect of Constituent j , the Rebalancing Amount for that Constituent j in respect of Index Valuation Date t ;
$tw_j(t)$	means, in respect of Constituent j , Target Weight for Constituent j in respect of Index Valuation Date t , as determined in accordance with the Index Terms Module;
$CA_j(t)$	means, in respect of Constituent j , the Constituent Amount for Constituent j in respect of Index Valuation Date t , determined in accordance with Section 4(b) (<i>Calculation of the Constituent Amounts</i>) above; and
$S^{unadjusted}(t)$	means, in respect of an Index, the Unadjusted Index Level for that Index in respect of Index Valuation Date t , as determined in accordance with Section 4(a) (<i>Calculation of the Unadjusted Index Level</i>) above.

(c) **Determination of the Rebalance Execution Date**

The rebalance execution date is an Index Valuation Date that is a set number of Index Valuation Dates (the "**Execution Lag**") immediately succeeding the Rebalance Calculation Date (the "**Rebalance Execution Date**"). The Execution Lag is specified for each Index in the Base Index Parameters Table of the relevant Index Terms Module.

(d) **Calculation of the External Transaction Costs**

For all Index Valuation Dates which are not also Rebalance Execution Dates, the External Transaction Costs will equal zero.

With respect to Index Rebalancing, the universe of Constituents will be inclusive of outgoing, incoming, and remaining Constituents. The Index Calculation Agent shall calculate the External Transaction Costs for Constituent j on Index Valuation Date t which is a Rebalance Execution Date in accordance with the following methodology:

- (i) If the Rebalancing Amount for Constituent j on Index Valuation Date t is a positive number, then the External

Transaction Costs $TC_j(t)$ for Constituent j on the related Rebalance Execution Date will be calculated in accordance with the following formula:

$$TC_j(t) = |RA_j(t_{rebalancing})| \times TCB_j(t)$$

- (ii) If the Rebalancing Amount for Constituent j on Index Valuation Date t is a negative number, then the External Transaction Costs $TC_j(t)$ for Constituent j on the related Rebalance Execution Date will be calculated in accordance with the following formula:

$$TC_j(t) = |RA_j(t_{rebalancing})| \times TCS_j(t)$$

- (iii) If the Rebalancing Amount for Constituent j on Index Valuation Date t is zero, then the External Transaction Costs $TC_j(t)$ for Constituent j on the related Rebalance Execution Date will be set to zero:

$$TC_j(t) = 0$$

Where:

$TC_j(t)$	means, in respect of Constituent j , the External Transaction Costs for Constituent j on Index Valuation Date t which is the Rebalance Execution Date;
$RA_j(t_{rebalancing})$	means, in respect of Constituent j , the Rebalancing Amount for Constituent j on the relevant Rebalance Calculation Date, calculated in accordance with Section 5(b) (<i>Calculation of Rebalancing Amounts</i>) above;
$TCB_j(t)$	means, in respect of Constituent j , the Buy External Transaction Costs for Constituent j on Index Valuation Date t , as specified in the Index Parameters Table in the relevant Index Terms Module; and
$TCS_j(t)$	means, in respect of Constituent j , the Sell External Transaction Costs for Constituent j on Index Valuation Date t , as specified in the Index Parameters Table in the relevant Index Terms Module.

6. Calculation of the final Index Level after Costs and Adjustments (Step Three)

The Index Adjustment Factor and External Transaction Costs, if any, will be applied to calculate the final Index Level for an Index on each Index Valuation Date.

(a) Index Level on the Base Index Start Date

In respect of the Base Index Start Date for an Index, the Index Calculation Agent will set the final Index Level to be equal to the Base Index Initial Level. This may be expressed by the following formula:

$$S(0) = \text{BaseIndexLevel}$$

Where:

$S(0)$ means, in respect of an Index, the Index Level for that Index on the Base Index Start Date for that Index; and

BaseIndexLevel means, in respect of an Index, the Base Index Initial Level of the Index as set out in the Base Index Parameters Table of the relevant Index Terms Module.

(b) Index Level on an Index Valuation Date other than the Base Index Start Date

The Index Calculation Agent shall calculate the Index Level for an Index on each Index Valuation Date t (other than the Base Index Start Date) by deducting External Transaction Costs, if any, and applying the Index Adjustment Factor to the Unadjusted Index Level. This may be expressed by the following formula:

$$S(t) = \text{MAX} \left[0, S^{\text{unadjusted}}(t) - \sum_j TC_j(t) \right] \times \left(1 - \text{IAF} \times \frac{dt}{\text{daycount}} \right)$$

Where:

$S(t)$ means, in respect of an Index, the Index Level for that Index on Index Valuation Date t ;

$S^{\text{unadjusted}}(t)$ means, in respect of an Index, the Unadjusted Index Level for that Index on Index Valuation Date t determined in accordance with Section 4(a)(ii) (*Calculation of the Unadjusted Index Level*) above;

$TC_j(t)$ means, in respect of Constituent j , the

Transaction Cost, if any, for Constituent j on Index Valuation Date t determined in accordance with Section 5(d) (*Calculation of the External Transaction Costs*) above;

IAF means the Index Adjustment Factor, as specified in the Base Index Parameters Table in the relevant Index Terms Module;

dt means the number of calendar days from (but excluding) the Index Valuation Date immediately preceding Index Valuation Date t to (and including) Index Valuation Date t ; and

$daycount$ means 365.

7. Determination of the Constituent Weights (Step Four)

Following the calculation of the final Index Level, final Constituent Weights are determined to enable calculation of the Unadjusted Index Level on the following Index Valuation Date.

The methodology for the determination of Constituent Weights on an Index Valuation Date will differ depending on whether that Index Valuation Date is or is not a Rebalance Execution Date, as defined in Section 5(c) (*Determination of the Rebalance Execution Date*).

(a) Calculation of Constituent Weights on the Base Index Start Date

The Constituent Weight for each Constituent on the Base Index Start Date shall be set to the Target Weight for that Constituent, as specified in the relevant Index Terms Module.

(b) Calculation of Constituent Weights on an Index Valuation Date that is not a Rebalance Execution Date

In respect of each Constituent, the Index Calculation Agent shall calculate the Constituent Weight for that Constituent on each Index Valuation Date that is not a Rebalance Execution Date, as determined in Section 5(c) (*Determination of the Rebalance Execution Date*), as the proportion of the relevant final Constituent Amount relative to the Unadjusted Index Level calculated in Section 4(a) (*Calculation of the Unadjusted Index Level*), expressed as a percentage. This may be expressed by the following formula:

$$w_j(t) = \frac{CA_j(t)}{S^{unadjusted}(t)}$$

Where:

$w_j(t)$ means, the Constituent Weight for Constituent j on Index Valuation Date t ;

$CA_j(t)$ means, the Constituent Amount for Constituent j on Index Valuation Date t determined in accordance with Section 4(b) (*Calculation of the Constituent Amounts*) above; and

$S^{unadjusted}(t)$ means, in respect of an Index, the Unadjusted Index Level for that Index on Index Valuation Date t determined in accordance with Section 4(a) (*Calculation of the Unadjusted Index Level*) above.

(c) **Calculation of Constituent Weights on an Index Valuation Date that is a Rebalance Execution Date**

The Constituent Weight for each Constituent on Index Valuation Date t that is also a Rebalance Execution Date, as determined in accordance with Section 5(c) (*Determination of the Rebalance Execution Date*), will be determined by a two-step process:

(i) **Step One - Determination of Post-Rebalance Constituent Amounts**

The Index Calculation Agent will determine the post-rebalance constituent amount (the "**Post-Rebalance Constituent Amount**") in respect of each Constituent on the Rebalance Execution Date by adding the Rebalancing Amount, as determined in Section 5(b) (*Calculation of Rebalancing Amounts*) above to the Constituent Amount for each Constituent.

The Index Calculation Agent will then adjust the Constituent Amount and Rebalancing Amount to take into account any changes in Constituent Level between the date when the amounts were first determined on the Rebalance Calculation Date and the date when the Index Rebalancing is executed on the Rebalance Execution Date, as determined in Section 5(c) (*Determination of the Rebalance Execution Date*). This is necessary due to the fact that, if the Rebalance Calculation Date does not occur the same day as the Rebalance Execution Date, the Constituent Weight for a given Constituent on the Rebalance Execution Date may be different to the Target Weight required on the Rebalance Calculation Date.

The Post-Rebalance Constituent Amount is determined in accordance with the following formula:

$$CA_j^{rebalanced}(t) = (CA_j(t_{rebalancing}) + RA_j(t_{rebalancing})) \times \frac{CL_j(t)}{CL_j(t_{rebalancing})}$$

Where:

$CA_j^{rebalanced}(t)$	means, the Post-Rebalance Constituent Amount for Constituent j on Index Valuation Date t that is a Rebalance Execution Date;
$CA_j(t_{rebalancing})$	means, the Constituent Amount, determined in accordance with Section 4(b) (<i>Calculation of the Constituent Amounts</i>) above, for Constituent j on the Rebalance Calculation Date related to Rebalance Execution Date t ;
$RA_j(t_{rebalancing})$	means the Rebalancing Amount, determined in accordance with Section 5(b) (<i>Calculation of Rebalancing Amounts</i>) above, for Constituent j on the Rebalance Calculation Date related to Rebalance Execution Date t ;
$CL_j(t)$	means the Constituent Level for Constituent j in respect of Index Valuation Date t that is a Rebalance Execution Date, calculated using the Constituent Level Calculation Method specified in the Index Terms Module; and
$CL_j(t_{rebalancing})$	means the Constituent Level for Constituent j on the Rebalance Calculation Date related to Rebalance Execution Date t , calculated using the Constituent Level Calculation Method specified in the Index Terms Module.

(ii) Step Two - Determination of the Weights

The Index Calculation Agent shall calculate the new Constituent Weight for Constituent j on the relevant Rebalance Execution Date by dividing the Post-Rebalance Constituent Amount by the sum of the Post-Rebalance Constituent Amounts for all Constituents in the relevant Index. This may be expressed by the following formula:

$$w_j(t) = \frac{CA_j^{rebalanced}(t)}{\sum_j CA_j^{rebalanced}(t)}$$

Where:

$w_j(t)$

means, in respect of Constituent j , the Constituent Weight for Constituent j on Index Valuation Date t that is a Rebalance Execution Date; and

$CA_j^{\text{rebalanced}}(t)$

means, in respect of Constituent j , the Post-Rebalance Constituent Amount for Constituent j on Index Valuation Date t that is a Rebalance Execution Date.

Appendix 1: Definitions

Except where the context otherwise requires, the following terms used in this Index Calculation Module (Allocation) have the following meanings:

"**Base Index Start Date**" has the meaning set out in the Base Index Parameters Table of the relevant Index Terms Module.

"**Constituent**" is as specified in the relevant Index Terms Module for an Index.

"**Constituent Amount**" means the portion of the relevant Index attributed to a Constituent in the calculation of the Index Level for an Index, as determined in Section 4(b) (*Calculation of the Constituent Amounts*) of this Index Calculation Module (Allocation).

"**Constituent Level**" means, in respect of each Constituent, the level of such Constituent, as determined pursuant to Article 2 (*Determination of Constituent Level*) of the Supporting Terms Module (Equities & Multi-Asset).

"**Constituent Level Calculation Method**" has the meaning set out in Article 2 (*Determination of Constituent Level*) of the Supporting Terms Module (Equities & Multi-Asset).

"**Constituent Weight**" means a percentage amount determined pursuant to Section 7 (*Determination of the Constituent Weights*) of this Index Calculation Module (Allocation).

"**Execution Lag**" has the meaning set out in Section 5(c) (*Determination of the Rebalance Execution Date*) of this Index Calculation Module (Allocation), and is specified in the relevant Index Terms Module for an Index.

"**External Transaction Costs**" has the meaning set out in Section 5(d) (*Determination of Index Rebalancing*) of this Index Calculation Module (Allocation).

"**Index Adjustment Factor**" has the meaning set out in the Base Index Parameters Table of the relevant Index Terms Module.

"**Index Level**" has the meaning set out in Section 3 (*Overview of process for the calculation of the Index*) of this Index Calculation Module (Allocation).

"**Index Sponsor**" has the meaning set out Appendix 1 (*Definitions*) of the Base Terms Module.

"**Index Valuation Date**" has the meaning determined in the relevant Index Terms Module.

"**Post-Rebalance Constituent Amount**" has the meaning set out in Section 7(c)(i) (*Step One - Determination of Post-Rebalance Constituent Amounts*) of this Index Calculation Module (Allocation).

"**Rebalance Calculation Date**" has the meaning determined in the relevant Index Terms Module.

"**Rebalance Execution Date**" has the meaning set out in Section 5(c) (*Determination of the Rebalance Execution Date*) of this Index Calculation Module (Allocation).

"Rebalancing Amount" means an amount determined pursuant to Section 5(b) (*Calculation of Rebalancing Amounts*) of this Index Calculation Module (Allocation).

"Unadjusted Index Level" has the meaning set out in Section 3(a) (*Overview of process for the calculation of the Index*) of this Index Calculation Module (Allocation).

Appendix 2: Disclaimer

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