

SUPPLEMENTARY LISTING PARTICULARS



HSBC Bank plc

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

EUR6,440,000 Index Linked Notes due 2009 linked to a basket of Indices issued under the Debt Issuance Programme

This document constitutes Supplementary Listing Particulars with regard to the issue of EUR6,440,000 Index Linked Notes due 2009 linked to a basket of Indices (the "Notes") by HSBC Bank plc (the "Issuer"). References herein to this document are to these Supplementary Listing Particulars, incorporating the Annex and the Schedules thereto. These Supplementary Listing Particulars are supplemental to and must be read in conjunction with the Information Memorandum dated 29 May 2003 prepared by the Issuer (the "Listing Particulars").

Application has been made for the Notes to be admitted to the Official List of the Financial Services Authority, in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "FSMA"), and to trading on the London Stock Exchange plc. A copy of this document has been delivered for registration to the Registrar of Companies in England and Wales as required by Section 83 of the FSMA.

Terms defined in the Listing Particulars have the same meaning when used in these supplementary listing particulars.

Subject as set out below, the Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The information relating to the Indices has been accurately reproduced from publicly available information. So far as the Issuer is aware and/or is able to ascertain from publicly available information no facts have been omitted which would render the reproduced information misleading.

Save as disclosed herein, there has been no significant change, and no significant new matter has arisen since the date of the Listing Particulars, being 29 May 2003.

Programme Arranger and Dealer

HSBC

23 April 2004



ANNEX

PRICING SUPPLEMENT

Pricing Supplement dated 23 April 2004

Series No.: 612

Tranche No.: 1

HSBC Bank plc

Debt Issuance Programme

Issue of

EUR6,440,000 Index Linked Notes due 2009 linked to a basket of Indices

This document constitutes the Pricing Supplement relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum in relation to the above Programme. This Pricing Supplement must be read in conjunction with such Information Memorandum.

Information Concerning Investment Risk

Noteholders and prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. Noteholders and prospective purchasers of Notes are urged to consult with their investment, legal, accounting and other advisors with regard to an investment in the Notes.

Given the highly specialised nature of these Notes, the Issuer considers that they are only suitable for sophisticated investors who are able to determine for themselves the risk of an investment linked to shares or indices. Consequently, if you are not such an investor you should not consider purchasing these Notes without taking detailed advice from a specialised professional adviser.

No interest is payable on the Notes. On their maturity, the Notes will be redeemed at an amount determined by reference to the Indices (as defined in Schedule 1) and the performance of the Indices (as defined in Schedule 1) will therefore affect the nature and value of the investment return on the Notes. In deciding whether or not to purchase Notes, prospective purchasers should form their own views of the merits of an investment related to the Indices based upon such investigations and not in reliance on any information given in this Pricing Supplement.

1. Issuer: HSBC Bank plc
2. (i) Series number: 612
(ii) Tranche number: 1
3. Arranger(s): HSBC Bank plc
4. Currency or currencies:
(i) of denomination: Euro ("EUR")
(ii) of payment: EUR
5. Aggregate Principal Amount:
(i) Series: EUR6,440,000
(ii) Tranche: EUR6,440,000
6. (i) Issue Price: 100 per cent. of the Aggregate Principal Amount
(ii) Commission payable: None
(iii) Selling concession: None
(iv) Expenses - specify any None
expenses payable by Issuer:
(v) Net proceeds: EUR6,440,000
7. Denomination(s): EUR10,000
(Condition 1(f))
8. (i) Issue Date: 26 April 2004
(ii) Interest Commencement Date: Not applicable
9. Maturity Date: 27 April 2009
(Condition 6(a))

See Special Conditions, Schedule 1 for provisions relating to redemption on the Maturity Date.
10. Interest basis: Not applicable
(Conditions 3 to 5)
11. Redemption basis: See Special Conditions, Schedule 1
(Condition 6)
12. Change of interest or redemption basis: Not applicable
13. Put/Call options: Not applicable.
14. (i) Status of the Notes: Not Subordinated Notes

(Condition 2)

- (ii) Subordinated Notes: Not applicable.
15. Listing: Application has been made for the Notes to be admitted to the Official List of the Financial Services Authority, in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "FSMA"), and to trading on the London Stock Exchange plc. No assurance is given as to whether, and if so when, that application will be granted
16. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Note provisions: Not applicable
(Condition 3)
18. Floating Rate Note provisions: Not applicable
(Condition 4)
19. Variable Coupon Amount Note Not applicable
provisions
(Condition 5)
20. Zero Coupon Note provisions: Not applicable
(Condition 5)
21. Dual Currency Note provisions: Not applicable

PROVISIONS RELATING TO REDEMPTION

22. Issuer's optional redemption (Call): Not applicable
(Condition 6(c))
23. Noteholder's optional redemption (Put): No
(Condition 6(d))
24. Final redemption amount: See Special Conditions, Schedule 1
(Condition 6(a))
25. Instalment Notes: Not applicable
(Condition 6(a))
26. Early redemption amount:

- | | | |
|-------|---|--|
| (i) | Early redemption amount (upon redemption for taxation reasons) (<i>Condition 6(b)</i>): | In the event of early redemption for taxation reasons or upon enforcement, the early redemption amount shall be determined in good faith by the Agent Bank in its absolute discretion to be the fair market value of the Notes immediately prior to the early redemption date, adjusted to account fully for any reasonable expenses and costs to the Issuer of unwinding any underlying and/or related hedging and funding arrangements |
| (ii) | Early redemption amount upon enforcement (<i>Condition 10</i>) | |
| (iii) | Other redemption provisions: (<i>Condition 6(h)</i>) | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes:
(*Condition 1(a)*)

- | | | |
|------|---|--------|
| (i) | Form of Notes: | Bearer |
| (ii) | Bearer Notes exchangeable for Registered Notes: | No |

28. If issued in bearer form:

- | | | |
|-------|---|---|
| (i) | Initially represented by a Temporary Global Note or Permanent Global Note: | Temporary Global Note |
| (ii) | Temporary Global Note exchangeable for Permanent Global Note and/or Definitive Notes and/or Registered Notes: (<i>Condition 1(a)</i>) | Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances set out in the Permanent Global Note |
| (iii) | Permanent Global Note exchangeable at the option of the bearer for Definitive Notes and/or Registered Notes: | No |
| (iv) | Coupons to be attached to Definitive Notes: | Not applicable |
| (v) | Talons for future Coupons to be attached to Definitive Notes: | Not applicable |
| (vi) | (a) Definitive Notes to be security printed: | Yes |
| | (b) If the answer to (a) is yes, whether steel engraved plates will be | Yes |

used:

- (vii) Definitive Notes to be in ISMA Yes
or successor's format:
- (viii) Issuer or Noteholder to pay costs Issuer
of security printing:
29. Exchange Date for exchange of Not earlier than 40 days following the Issue Date
Temporary Global Note:
30. Payments:
(Condition 8)
- (i) Method of payment: Condition 8(c) shall apply
- (ii) Relevant Financial Centre Day: London and Euro Business Day
31. Partly Paid Notes: No
(Condition 1)
32. Redenomination:
(Condition 9)
- (i) Redenomination: Not applicable
- (ii) Exchange: Not applicable

DISTRIBUTION

33. (i) If syndicated, names of Relevant Not applicable
Dealer/Lead Manager:
- (ii) If syndicated, names of other Not applicable
Dealers/Managers (if any):
- (iii) Stabilising Agent (if any): Not applicable
34. If non-syndicated, name of Relevant HSBC Bank plc
Dealer:
35. Selling restrictions: TEFRA D Rules
- United States of America: Not Rule 144A Eligible
36. Other: Not applicable

OPERATIONAL INFORMATION

37. ISIN Code: XS0189769275
38. Common Code: 018976927
39. Any clearing system(s) other than None
Euroclear and Clearstream,

Luxembourg and the relevant
identification number(s):

40. Settlement procedures: Medium Term Note
41. Additional Paying Agent(s) (if any): None
42. Common Depository: HSBC Bank plc
43. Agent Bank/Calculation Agent: HSBC Bank plc
- is Agent Bank to make calculations? Yes
- if not, identify calculation agent: Not applicable
44. Notices: Not applicable
(Condition 14)
45. City in which specified office of Registrar to be maintained: Not applicable
(Condition 12)
46. Other relevant Terms and Conditions: See Schedule 1, 2, 3, 4 and 5

CONFIRMED
HSBC BANK PLC

By: _____
Authorised Signatory

Date: _____

SCHEDULE 1

SPECIAL CONDITIONS

Special Condition 6(a) shall be deleted in its entirety and replaced by the following:

(a) *Final Redemption*

- (i) Unless previously redeemed or cancelled, the Issuer shall redeem the Notes on the Maturity Date at an amount (the "**Final Redemption Amount**") in EUR in respect of each Note determined by the Agent Bank in accordance with the following formula:

$$Par \times \left(100.00\% + \left(Participation * MAX \left\{ 0\%, \sum_{i=1}^{i=4} \left[Weight * \frac{SF_i - SI_i}{SI_i} \right] \right\} \right) \right)$$

where:

Index_i denotes the relevant Index;

Par means EUR10,000;

Participation means 50.00%;

SF_i means the official closing level of *Index_i* at the Valuation Time on the Index Set Date;

SI_i means the official closing level of *Index_i* at the Valuation Time on the Valuation Date; and

Weight means 25%, being the weight of *Index_i*.

- (ii) For the purposes hereof:

"**Determination Date**" means the Valuation Date or the Index Set Date, as the case may be;

"**Exchange**" means, in the case of Index₁, the Hong Kong Stock Exchange, the Shanghai Stock Exchange and the Shenzhen Stock Exchange; in the case of Index₂, Korea Stock Exchange; in the case of Index₃, Stock Exchange of Singapore; and in the case of Index₄, Taiwan Stock Exchange and "**Exchanges**" means each of such exchanges;

"**Exchange Business Day**" means any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a trading day on the relevant Exchange and each Related Exchange, other than a day on which trading on the relevant Exchange or Related Exchange is scheduled to close prior to its regular weekday closing time;

"**Index₁**" means the FTSE/Xinhua China 25 Index (Bloomberg: XIN0I Index);

"**Index₂**" means the KOSPI 200 Index (Bloomberg: KOSPI2 Index);

"**Index₃**" means the Straits Times Index (Bloomberg: STI Index);

"**Index₄**" means the TSEC Taiwan 50 Index (Bloomberg: TW50 Index);

"**Index Set Date**" means, in respect of each Index and subject to (iii) below (*Market Disruption*) 26 March 2004, (or if such date is not an Exchange Business Day for an Index, the next following Exchange Business Day for that Index);

"Indices" means Index₁, Index₂, Index₃ and Index₄ as defined above and "Index" means any of them;

"Related Exchange" means, in the case of any Index, such exchange or quotation system as the Agent Bank determines to be the most relevant exchange on which options or futures on the relevant Index are traded or any successor to such exchange or quotation system;

"Shares" means the shares comprised in an Index and "Share" means any one such share;

"Sponsor" means, in respect of Index₁, FTSE International Limited, Xinhua Financial Network, London Stock Exchange and Financial Times; in respect of Index₂, Korean Stock Exchange; in respect of Index₃, Stock Exchange of Singapore; and in respect of Index₄, Polaris Investment Trust Company;

"Valuation Date" means, in respect of each Index and subject to (iii) below (*Market Disruption*), 26 March 2009 (or if such date is not an Exchange Business Day for an Index, the next following Exchange Business Day for that Index); and

"Valuation Time" means the official close of trading on the relevant Exchange.

(iii) *Market Disruption*

- (A) If there is a Market Disruption Event in relation to any Index on a day that, but for this provision would have been a Determination Date (a "Scheduled Determination Date"), then, subject to paragraph (iii)(B) and paragraph (iii)(C), the Determination Date for that Index shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days immediately following the Scheduled Determination Date.
- (B) If the first succeeding Exchange Business Day on which there is no Market Disruption Event has not occurred as of the fifth Exchange Business Day immediately following a Scheduled Determination Date, then, subject to paragraph (iii)(C), that fifth Exchange Business Day shall be deemed to be the Determination Date.
- (C) Notwithstanding the other provisions of this Condition 6(a)(iii), if any Determination Date has not otherwise occurred before the day which is the second London business day prior to the Maturity Date, then that second London business day shall be deemed to be the Determination Date, notwithstanding that is not an Exchange Business Day on which there is no Market Disruption Event.
- (D) Where a Determination Date in respect of an Index is deemed to occur on any day pursuant to paragraphs (iii)(A), (iii)(B) or (iii)(C), for the purpose of any determination of a level for that Index on that day, such determination shall be made in good faith by the Agent Bank in accordance with the formula for and method of calculating such Index last in effect prior to the commencement of the Market Disruption Event using the Exchange traded price (or, if trading in the relevant security has been materially suspended or materially limited, its good faith estimate of the Exchange traded price of each security comprised in such Index that would have prevailed but for that suspension or limitation) as of the Determination Time (or the time that would have been the Determination Time) on such day had it been an Exchange Business Day on which there was no Market Disruption Event.

- (E) **"Market Disruption Event"** means, in relation to an Index, the occurrence or existence on any Exchange Business Day during the one-half hour period that ends at the relevant Determination Time of any suspension of or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) (1) on the relevant Exchange in securities that comprise 20 per cent. or more of the level of the relevant Index, or (2) in options contracts or future contracts on the relevant Index on the relevant Related Exchange if, in any such case, such suspension or limitation is, in the determination of the Agent Bank, material. For the purpose of determining whether a Market Disruption Event exists at any time, if trading in a security included in the relevant Index is materially suspended or materially limited at that time, then the relevant percentage contribution of that security to the level of the relevant Index shall be based upon a comparison of (X) the portion of the level of the relevant Index attributable to that security relative to (Y) the overall level of the relevant Index, in each case immediately before that suspension or limitation.

(iv) *Adjustments to Index*

- (A) If any Index (1) is not calculated and announced by the relevant Sponsor but is calculated and announced by a successor sponsor acceptable to the Agent Bank, or (2) is replaced by a successor index using, in the determination of the Agent Bank, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then that Index will be deemed to be the index so calculated and announced by that successor sponsor or that successor index, as the case may be.
- (B) If (1) on or prior to any Determination Date, the Sponsor in respect of an Index makes a material change in the formula for or the method of calculating the relevant Index or in any other way materially modifies such Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation and other routine events) or (2) on any Determination Date, the Sponsor in respect of an Index fails to calculate and announce such Index, then the Agent Bank shall (for the purpose of determining a level of such Index on that day) determine the level of such Index as at the relevant time on the Determination Date using, *in lieu* of a published level for such Index, the level of such Index as at such time as determined by the Agent Bank in accordance with the formula for and method of calculating such Index last in effect prior to that change or failure, but using only those securities that comprised such Index immediately prior to that change or failure (other than those securities that have since ceased to be listed on the relevant Exchange).

(v) *Correction of Index*

- (A) If the level of an Index published or announced on a given day and used or to be used by the Agent Bank in any determination (the **"Original Determination"**) is subsequently corrected and the correction (the **"Corrected Level"**) published by the Sponsor or the successor sponsor prior to the Last Possible Determination Date and within 30 days of the original publication, then the Agent Bank shall re-determine the relevant level (the **"Replacement Determination"**) using the Corrected Level.
- (B) If the result of the Replacement Determination is different from the result of the Original Determination, to the extent that it determines to be necessary, the Agent Bank may adjust any relevant terms accordingly.

(vi) *Determinations*

Whenever any matter falls to be determined, considered or otherwise decided upon by the Agent Bank or any other person (including where a matter is to be decided by reference to the Agent Bank's or such other person's opinion), unless otherwise stated, that matter shall be determined, considered or otherwise decided upon by the Agent Bank or such other person, as the case may be, in its sole and absolute discretion. All determinations, considerations and decisions made by the Agent Bank shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive and the Agent Bank shall have no liability in relation to such determinations except in the case of its wilful default or bad faith.

SCHEDULE 2

THE FTSE/XINHUA CHINA 25 INDEX

General Description

FTSE/Xinhua China 25 Index is a real-time, tradable index designed for use as the basis for both on-exchange and OTC derivative products, mutual funds and ETFs. The Index includes the top 25 Chinese companies including B Share, H Share and Red Chip by total market capitalisation.

The Index is a product of FTSE/Xinhua Index Limited (XFI), a joint venture between FTSE™, one of the world's leading global index providers, and Xinhua Financial Network (XFN), a leading independent financial information provider with unique access into China's markets. Eligible companies consist of B Shares, H Shares and Red Chips, all of which are available to foreign investors. The constituents of the FTSE/Xinhua China Index™ are adjusted for free float and subject to liquidity screens. The Index is designed to meet fund regulatory requirements worldwide, with constituent weightings capped to avoid over-concentration in any one stock.

Review dates

The Xinhua/FTSE China 25 Index is reviewed quarterly in January, April, July and October.

Publication Dates

The Index is calculated every 15 seconds in Hong Kong Dollars and published on the FTSE website and on Bloomberg.

Methodology overview

All of the Xinhua/FTSE Indices are designed according to FTSE's index calculation methodology. The weightings of stocks in all of the Xinhua/FTSE Indices are adjusted to reflect the shares that are available to own in the market (free float) and screened to include only the most liquid stocks. Sector classifications are defined according to the rules of the FTSE Global Classification.

The management of the indices is the responsibility of the independent Xinhua/FTSE Index Committee. This is a group of financial market experts who oversee the regular index rebalancing as well as the drafting and implementation of the Ground Rules governing the calculation of indices. The Ground Rules are available at www.xinhuaftse.com or on request from XFI.

Free float methodology

Adjusting constituent weightings to reflect the available free float is now a standard practice among index providers. This ensures that the weighting of a constituent is based on the stock that is actually available to own in the market and prevents artificial price distortions.

Definition of restricted free float:

- Trade investments in an index constituent either by another constituent (i.e. cross-holdings) or on-constituent company or entity
- Significant long-term holdings by founders, directors and/or their families
- Employee share schemes (if restricted)
- Government holdings

- Foreign ownership limits
- Portfolio investments subject to a lock-in clauses (for the duration of that clause)

Free float bands

XFI approach uses weighting bands to determine a stock's investibility weighting. This ensures the correct balance is found between maintaining accurate free float representation and minimizing turnover costs. The investibility weighting is applied to the eligible market cap to give an investable market cap figure which is then used in calculating the constituent's weighting within an index.

Precise Free Float	Free Float Band
<3%	Ineligible for inclusion
>3% to 15%	Actual*
>15% to 20%	20%
>20% to 30%	30%
>30% to 40%	40%
>40% to 50%	50%
>50% to 75%	75%
>75%	100%

* Companies will have actual free float rounded up to the next whole number

The following statement is required by the licensor of the FTSE/XINHUA China 25 Index

The Asian Basket Note is not in any way sponsored, endorsed, sold or promoted by FTSE/Xinhua Index Limited ("FXI"), FTSE International Limited ("FTSE") or Xinhua Financial Network Limited ("Xinhua") or by the London Stock Exchange PLC (the "Exchange") or by the Financial Times Limited ("FT") and neither FXI, FTSE, Xinhua nor Exchange nor FT makes any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE/XINHUA China 25 Index ("the Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by or on behalf of FXI. However, neither FXI or FTSE or Xinhua or Exchange or FT shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither FXI, FTSE, Xinhua or Exchange or FT shall be under any obligation to advise any person of any error therein.

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SCHEDULE 3

THE KOSPI 200 INDEX

General Description

The KOSPI 200 is a capitalization-weighted index of 200 Korean stocks which make up 93% of the total market value of the Korea Stock Exchange. The base date of KOSPI 200 is January 3, 1990, with a base index 100. KOSPI 200 has been produced since June 15, 1994.

Calculation Method

As a market capitalization weighted index, KOSPI 200 is calculated according to the following formula:

$$\text{KOSPI 200} = \frac{\text{Current aggregated market value of component stocks}}{\text{Base aggregated market value of component stocks}} * 100$$

Realignment of Constituent Stocks

To ensure that KOSPI 200 accurately represents the overall market movement, its constituent stocks are realigned as a need arises. There are two types of realignment; periodic realignment and special realignment. Periodic realignment takes place regularly once a year, so that KOSPI index can be calculated on the basis of the constituents realigned on the trading day following the day which is the last trading day of June contracts of both the index futures and index options. Special realignment takes place at the time when a stock has to be excluded from the constituents as a result of delisting, designation as administrative issue, merger, etc.

The method of periodic realignment is similar to the method used for selection of constituent stocks. However, to maintain constancy of the index, a replacement stock has to satisfy the criteria for selection of constituent stocks, as well as its ranking of market capitalization should be within 90% of total market capitalization of the constituents of the same industry group. Also, even an existing constituent stock does not satisfy the criteria for selection of constituent stocks, if the ranking of the market capitalization of such stock is within 110% of the market capitalization of the constituents, such stock remains as a constituent. In case of a stock whose ranking of market capitalization has reached to 90% of the same industry group, such stock is not placed in the constituents unless there is an existing constituent whose ranking falls below 110% of the constituents.

Special realignment is carried out by choosing a stock from the replacement list that was prepared beforehand in a priority order by industry group. In the event that the replacement list includes no stock for a specific industry, a stock is chosen from the manufacturing industry group.

Publication Method

KOSPI 200 is published every 10 seconds. Additionally, KOSPI 200 is published on the KSE website and in various publications of the KSE, e.g., Stock (a monthly magazine) and Fact Book (an annual review of market activities), and available retrospective to January 3, 1990.

The following statement is required by the licensor of the KOSPI 200 Index

The Asian Basket Note is not sponsored, endorsed, sold or promoted by Korea Stock Exchange ("KSE"). KSE makes no representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the KOSPI Indexes to track general stock market performance.

KSE's only relationship to the Licensee is the licensing of certain trademarks and trade names of KSE and of the KOSPI Indexes which is determined, composed and calculated by KSE without regard to the Licensee or the Product. KSE has no obligation to take the needs of the Licensee or the owners of the Product into consideration in determining, composing or calculating the KOSPI Indexes. KSE is not responsible for and has not participated in the determination of the prices and amount of the Product or the timing of the issuance or sale of the Product or in the determination or calculation of the equation by which the Product is to be converted into cash. KSE has no obligation or liability in connection with the administration, marketing or trading of the Product.

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SCHEDULE 4

THE STRAITS TIMES INDEX

General Description

The Straits Times Index (STI) is a modified market capitalization-weighted index comprised the most heavily weighted and active stocks traded on the Stock Exchange of Singapore which is compiled by the Straits Times Newspaper of Singapore. The index was developed with a base value of 885.26 as of August 28, 1998.

The primary objective of the index is to reflect the daily trading activity of stocks on the Singapore Exchange (SGX). The STI is value-weighted and covers most sectors. Real-time calculation of the index is done by the SGX.

Methodology

SPH, in conjunction with SGX and SPH's consultant, Associate Professor Tse Yiu Kuen from NUS, will review the Straits Times Index formally at least once a year and also on an ad-hoc basis whenever necessary.

The key selection criterion is liquidity as measured by a stock's average daily traded value. The committee also strives to have the percentage share of a sector's representation in the index by market capitalisation reflect the sector's share in the total SGX. Within each sector, stocks with a bigger market capitalisation are preferred over smaller stocks. The target of capturing 60 per cent of the total market capitalisation is set.

Constructing the index

1. Rank all the stocks listed on the SGX by liquidity as measured by their average daily traded value over a period of 12 months. Include their rankings over periods of 6 months and 36 months. This comparison gives the committee members an idea of the stock's liquidity over the short, medium and long term but the primary ranking is the 12-month one.
2. Rank the stocks by their current market capitalisation and add that column to the table.
3. Sort the stocks by their industry sectors.
4. With the above information, select the constituents.
5. Apply a weight based on their respective free float percentage, to the constituents.

Structural changes

When the SGX reviews and changes the industry composition of the market, SPH will decide if changes to the index need to be made. The need for the index to be reflective of the market will be balanced with minimizing turnover to preserve the continuity of the index.

Market-driven changes

Addition of new issues - New issues undergo a seasoning period of 6 months before they are considered for addition to the index. However, if a new issue substantially changes the market profile, it may be exempted from the seasoning period.

Deletions - A constituent that is suspended will be removed from the index only if it is unlikely that the company will return to normal trading. Please refer to the section on How the index is calculated for the treatment of such a deletion.

Mergers and Acquisitions - If 2 constituents merge or if one constituent is acquired by another, either the product of the merger or another company, may become a constituent. The same treatment is applied if either party to the merger or acquisition is a constituent. A merger or acquisition between 2 non-constituent companies will be treated like a new issue.

How the index is calculated.

Constituent stocks that are traded in foreign currencies will be converted to local dollars using exchange rates provided by a live feed from Bloomberg Financial Services.

The following statement is required by the licensor of the Straits Times Index:

The Asian Basket Note (the "Securities") is not in any way sponsored, endorsed, sold or promoted by SPH Data Services Pte Ltd or Singapore Press Holdings Ltd (collectively hereinafter referred to as the "Index Sponsor"). The Index Sponsor makes no warranty or representation whatsoever, either expressly or impliedly, either as to the results to be obtained from the Straits Times Index (the "ST Index") and/or the figure at which the ST Index stands at any particular time on any particular day or otherwise. The Index Sponsor further does not warrant nor represent nor guarantee to any broker or holder of any Securities sold or marketed by HSBC Bank plc or any member of the public as to the accuracy or completeness of the ST Index and its computation or any information related thereto. No warranty or representation or guarantee of any kind whatsoever relating to the ST Index or the Securities is given by the Index Sponsor. The Securities are not issued, endorsed, sold or promoted by the Index Sponsor and the Index Sponsor bears no liability in connection with the administration, marketing or trading of the Securities.

The ST Index is not calculated by the Index Sponsor and the Index Sponsor accepts no liability (whether in negligence or otherwise) towards any person for any error in the ST Index and shall not be under any obligation to advise any person of any error therein. The compilation or composition of the ST Index or the constituent stocks and factors may be altered or changed by the Index Sponsor without notice.

The Index Sponsor is entitled to all relevant intellectual property rights in the ST Index..

SCHEDULE 5

THE TSEC TAIWAN 50 INDEX

General Description

The TSEC Taiwan 50 has been designed to represent the performance of the Taiwan Stock Market. After a strict screening process, the top 50 stocks by market capitalisation are selected to become index constituents. All stocks listed on The Taiwan Stock Exchange are eligible to join the TSEC Taiwan 50, subject to entry criteria. This selection process ensures that the TSEC Taiwan 50 is the most cost effective and tradable index for Taiwan. The base level is 5000 as of April 30, 2002.

FTSE's free float methodology has been applied throughout the index, to ensure the weights within the index reflect the market capitalisation available for investment. The bands are narrow at the lower end of the scale where greater sensitivity is required for accurate representation and broader at the higher end to ensure the weightings of larger companies do not fluctuate unless a significant corporate event occurs. This system accurately reflects the investibility of a company, without subjecting the investor to frequent rebalancing and transaction costs. These bands are shown in the table below.

Free Float	Index Weighting
Less than or equal to 5%	Ineligible
Greater than 5% but less than or equal to 15%	Actual*
Greater than 15% but less than or equal to 20%	20%
Greater than 20% but less than or equal to 30%	30%
Greater than 30% but less than or equal to 40%	40%
Greater than 40% but less than or equal to 50%	50%
Greater than 50% but less than or equal to 75%	75%
Greater than 70%	100%

* Companies will have actual free float rounded up to the next whole number

The TSEC Taiwan 50 constituents are classified according to FTSE's Global Classification System. FTSE's Global Classification System has been adopted worldwide by both exchanges and data vendors and is regarded as the best definition of industry sector segmentation by investors globally.

The TSEC Taiwan 50 is managed by the TSEC Taiwan 50 Index Committee, an independent committee of market practitioners. The Committee is responsible for undertaking the quarterly reviews and for approving changes to constituents. This ensures an objective and independent management structure for the index. The widely published Ground Rules, detailing inclusion and ongoing maintenance methodology, leads to a predictable and transparent index.

The index is reviewed quarterly in January, April, July and October, and constituent changes are implemented on the next trading day following the third Friday of the same month.

Publication Method

The TSEC Taiwan 50 is calculated and published in real-time (every 15 seconds) and disseminated by TSEC and all major data vendors.

The following statement is required by the licensor of the TSEC Taiwan 50 Index:

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