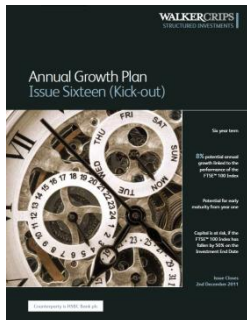


Six Year Annual Growth Plan Issue Sixteen (Kick-out)



Potential Return at Maturity

If, after six years (11th December 2017), the Index closes at or above **5529.21** (Initial Index Level), you will receive 100% of your initial capital, plus additional capital growth of 48%.

Potential Early Maturity after 1, 2, 3, 4 or 5 Years

If, after one year (10th December 2012), the Index has closed at or above **5529.21** (Initial Index Level), the Plan will mature early and you will receive 100% of your initial capital, plus additional capital growth of 8%.

If, after two, three, four or five years (9th December 2013, 9th December 2014, 9th December 2015 or 9th December 2016), the Index has closed at or above **5529.21** (Initial Index Level), the Plan will mature early and you will receive 100% of your initial capital, plus additional capital growth of 16%, 24%, 32% or 40% respectively.

Conditional Capital Protection at Maturity

If the Plan has not matured early, or after six years the Index does not close at or above the Initial Index Level, your capital will be returned in full provided that the Index does not close below **2764.605** (50% of the Initial Index Level) on the Investment End Date.

If the Index is below **2764.605** (50% of the Initial Index Level) on the Investment End Date, there will be a capital reduction.

This capital reduction (if any), will be determined by the Final Index Level. Capital will be reduced by 1% for every 1% the Final Index Level is below the Initial Index Level (and part thereof).

Capital Return

You will normally receive your Initial Capital back with any returns from the Plan and less any capital reduction, if any, approximately 14 business days after the end of the Investment Term or anniversary date, subject to timely receipt of maturity proceeds from the Issuer.

Investment Start Date

9th December 2011

Investment Term

Six years

Investment End Date

11th December 2017

Underlying Index

FTSE 100 Index

Initial Index Level

Closing Level on 9th December 2011
FTSE 100 Index: **5529.21**

Anniversary Dates

10th December 2012
9th December 2013
9th December 2014
9th December 2015
9th December 2016

Final Index Levels

Closing Level on 11th December 2017

Capital at Risk

If the plan has not matured early and on the 11th December 2017, the Index closes below **2764.605**

Plan Manager

Walker Crips
Structured Investments

Counterparty

HSBC Bank plc

If you require a copy of the full brochure and terms & conditions for your records, please contact client services on 020 3100 8880, wcsi@wgcplc.co.uk, or contact your Financial Adviser