



HSBC Bank Bermuda Limited

6 Year Annual Income Opportunity Certificates of Deposit[®] Linked to a basket of Morningstar[®] “Wide Moat” Stocks

Indicative Terms and Conditions Deposit Highlights April 24, 2019

General

- Certificates of Deposit (the “CDs”) issued by HSBC Bank Bermuda Limited (the “Issuer”)
- Full principal protection payable by the Issuer if the CDs are held to maturity
- CDs are obligations of the Issuer, not its affiliates or agents, and is subject to the Issuer’s ability to pay from its assets and earnings
- As described more fully herein, early withdrawals are permitted at par in the event of death of the beneficial owner of the CDs
- HSBC Bank Bermuda Limited is licensed to conduct investment business by the Bermuda Monetary Authority

Key Terms

- Basket: An equally weighted basket comprised of the common stock (each a “Reference Security” and together, the “Reference Securities”) of the following 10 public companies (each, a “Reference Issuer” and together, the “Reference Issuers”):

REFERENCE ISSUER	TICKER SYMBOL	RELEVANT EXCHANGE	INITIAL SHARE PRICE
Altria Group, Inc.	MO	NYSE	\$xx.xx
Bristol-Myers Squibb Company	BMJ	NYSE	\$xx.xx
CME Group Inc.	CME	NASDAQ	\$xx.xx
Cisco Systems, Inc.	CSCO	NASDAQ	\$xx.xx
Kinder Morgan Energy Partners	KMP	NYSE	\$xx.xx

REFERENCE ISSUER	TICKER SYMBOL	RELEVANT EXCHANGE	INITIAL SHARE PRICE
Lockheed Martin Corporation	LMT	NYSE	\$xx.xx
Maxim Integrated Products	MXIM	NASDAQ	\$xx.xx
McDonald’s Corporation	MCD	NYSE	\$xx.xx
Monsanto Company	MON	NYSE	\$xx.xx
Wal-Mart Stores, Inc.	WMT	NYSE	\$xx.xx

- Principal Amount: \$5,000 USD minimum deposit amount per depositor and then in additional amounts of \$1,000.
- Offering Period: March 18, 2013 to April 19, 2013
- Pricing Date: April 19, 2013
- Trade Date: April 19, 2013
- Settlement Date: April 24, 2013
- Maturity Date: April 24, 2019, subject to adjustment as described herein
- Interest Payment Amount: The Principal Amount multiplied by the Interest Rate.
- Interest Valuation Dates: April 21, 2014, April 21, 2015, April 20, 2016 and April 19, 2017, April 19, 2018, April 18, 2019, subject to adjustment as described herein.
- Interest Payment Dates: April 24, 2014, April 24, 2015, April 25, 2016, April 24, 2017, April 24, 2018, April 24, 2019, subject to adjustment as described herein.
- Interest Rate: The Interest Rate on each Interest Payment Date will be variable and will be equal to the greater of A) the arithmetic average of the Reference Security Returns for the Reference Securities, and B) the minimum interest rate.
- Reference Security Return: For each Reference Security and with respect to each Interest Valuation Date:
 - If the Valuation Share Price is greater than or equal to the Initial Share Price, an amount equal to the Auto Cap Rate; or
 - If the Valuation Share Price is less than the Initial Share Price, an amount equal to the greater of A) the Reference Security Performance, and B) the Floor Rate.
- Reference Security Performance: For each Reference Security as of each Interest Valuation Date, the quotient of A) the Valuation Share Price minus the Initial Share Price, divided by B) the Initial Share Price.
- Auto Cap Rate: 5.75%, per Reference Security as determined on the Pricing Date, which will, in effect, make the maximum Interest Rate for the Basket 5.75%.
- Minimum Interest Rate: 0.50% per annum

- Floor Rate: -25.00%, per Reference Security.
- Valuation Share Price: With respect to a Reference Security and as of each Interest Payment Date, the Closing Price of that Reference Security on the related Interest Valuation Date.
- Initial Share Price: With respect to each Reference Security, the Closing Price of that Reference Security on the Initial Pricing Date, as listed in the table above.
- Payment at Maturity: For each CD, the Maturity Redemption Amount.
- Maturity Redemption Amount: the Principal Amount plus any Interest Payment Amount due on the Maturity Date.
- Closing Price: For any Scheduled Trading Day with respect to each Reference Security, the official closing price of that Reference Security on the Relevant Exchange as of the close of the regular trading session on the Relevant Exchange and as reported in the official price determination mechanism for the Relevant Exchange.
- Early Redemption Charge: A depositor electing to redeem his or her CDs prior to maturity will be subject to an Early Redemption Charge as described herein.
- Form of CD: Book-entry
- Listing: The CDs will not be listed on any U.S. securities exchange or quotation system
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- Morningstar Wide Moat Stocks: The underlying basket is composed from a universe of stocks receiving a Morningstar® Economic Moat™ Rating of 'Wide' as of April 18, 2013. According to Morningstar, "a stock with a wide Economic Moat has a structural business characteristic that allows a firm to generate excess economic returns for an extended period." There are two major requirements for firms to earn either a Narrow or a Wide rating: 1) The prospect of earning above average returns on capital; and 2) Some competitive edge that prevents these returns from quickly eroding.

Purchasing the CDs involves a number of risks. See "Risk Factors" beginning on page 11.

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Any forecast, projection or target where provided is indicative only and is not guaranteed in any way. HSBC Bank Bermuda Limited accepts no liability for any failure to meet such forecast, projection or target. The value of investments and any income from them can go down as well as up. Where overseas investments are held they may be quoted in a currency or in several currencies other than the currency they are traded in and as such, the rates of exchange may cause the value of such investments to go down as well as up. Where the investments are held in a currency other than the depositor's own local currency, there is also an exposure to any variations in the foreign exchange rate between those two currencies. Any performance information shown refers to the past should not be seen as an indication of future returns.

It is important to note that where charges are taken from capital, it could result in an erosion of the value of your investment. Please refer to the product literature for full information.

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SUMMARY OF TERMS

Set forth in these Terms and Conditions is a summary of certain terms and conditions of the 6 Year Annual Income Opportunity Certificate of Deposit linked to a basket of Morningstar® “Wide Moat” Stocks and Guaranteed Minimum Interest Feature maturing April 24, 2019. The following summary of certain terms of the CDs is subject to the more detailed terms of the CDs included elsewhere in these Terms and Conditions.

- Issuer:** HSBC Bank Bermuda Limited
- Issuer Rating:** The Issuer is currently rated A- by Standard & Poor’s. The credit ratings pertain only to the creditworthiness of the Issuer and are not indicative of the market risk associated with the CDs.
- CDs:** 6-Year Annual Income Opportunity Certificate of Deposit linked to a basket of Morningstar® “Wide Moat” Stocks and Guaranteed Minimum Interest Feature maturing April 24, 2019.
- Aggregate Principal Amount:** Amount to be determined on trade date, April 19, 2013
- Currency of denomination** \$ - Refers to United States Dollars
- Minimum Deposit Amount:** \$5,000 USD Principal Amount and multiples of \$1,000 Principal Amount thereafter.
- Pricing Date:** April 19, 2013
- Settlement Date:** April 24, 2013
- Maturity Date:** April 24, 2019, subject to adjustment as described here
- Issue Price:** 100% of Principal Amount.
- Basket:** An equally weighted basket constituted of the common stock (each a “Reference Security” and together, the “Reference Securities”) of the following 10 public companies (each, a “Reference Issuer” and together, the “Reference Issuers”).

REFERENCE ISSUER	BLOOMBERG TICKER SYMBOL	RELEVANT EXCHANGE	INDUSTRY
Altria Group, Inc.	MO	NYSE	Tobacco
Bristol-Myers Squibb Company	BMJ	NYSE	Pharmaceuticals
CME Group	CME	Nasdaq	Financial Services
Cisco Systems, Inc	CSCO	Nasdaq	Communications/Tech
Kinder Morgan Energy Partners, L.P.	KMP	NYSE	Energy
Lockhead Martin Corporation	LMT	NYSE	Aerospace
Maxim Integrated Products, Inc.	MXIM	Nasdaq	Electronics
McDonalds Corporation	MCD	NYSE	Food Service
Monsanto Company	MON	NYSE	Agriculture
Wal-Mart Stores, Inc.	WMT	NYSE	Retail

For summary descriptions of the Reference Securities, please refer to the Questions and Answers hereto.

- Maturity Redemption Amount:** The Maturity Redemption Amount is the total amount due and payable on each CD on the Maturity Date. On the Maturity Date, the depositor of each CD will receive an amount equal to the Principal Amount plus any additional Interest Payment Amount due on the Maturity Date.
- Interest Payment Amount:** The Principal Amount multiplied by the Interest Rate.
- Interest Rate:** The Interest Rate on each Interest Payment Date will be variable and will be equal to the greater of A) the arithmetic average of the Reference Security Returns for the Reference Securities, and B) the minimum interest rate.

Reference Security**Return:**

For each Reference Security and with respect to each Interest Valuation Date:

If the Valuation Share Price is greater than or equal to the Initial Share Price, an amount equal to the Auto Cap Rate; or

If the Valuation Share Price is less than the Initial Share Price, an amount equal to the greater of A) the Reference Security Performance, and B) the Floor Rate.

See illustrative examples starting on page 17.

Reference Security**Performance:**

For each Reference Security as of each Interest Valuation Date, the quotient of A) the Valuation Share Price minus the Initial Share Price, divided by B) the Initial Share Price.

See illustrative examples starting on page 17.

Valuation Share Price:

With respect to a Reference Security and as of each Interest Payment Date, the Closing Price of that Reference Security on the related Interest Valuation Date.

Initial Share Price:

With respect to each Reference Security, the Closing Price of that Reference Security on the Initial Pricing Date, as listed on the cover page.

Auto Cap Rate:

5.75% per Reference Security as determined on the Initial Pricing Date, which will, in effect, make the maximum Interest Rate for the Basket 5.75%

Minimum Interest Rate:

0.50%

Floor Rate:

-25.00%, per Reference Security which, in effect, limits the decline in any one reference security to -25.00%. See page 9 for additional details.

Interest Payment Dates and Interest Valuation Dates:

INTEREST VALUATION DATE (SUBJECT TO ADJUSTMENT AS DESCRIBED HEREIN)	INTEREST PAYMENT DATE (SUBJECT TO ADJUSTMENT AS DESCRIBED HEREIN)
21-Apr-14	24-Apr-14
21-Apr-15	24-Apr-15
20-Apr-16	25-Apr-16
19-Apr-17	24-Apr-17
19-Apr-18	24-Apr-18
18-Apr-19	24-Apr-19

On each Interest Payment Date, the Issuer will pay an Interest Payment Amount equal to the Principal Amount multiplied by the applicable Interest Rate determined on the Interest Valuation Date related to that Interest Payment Date.

Closing Price:

For any Scheduled Trading Day with respect to each Reference Security, the official closing price of that Reference Security on the Relevant Exchange as of the close of the regular trading session on the Relevant Exchange and as reported in the official price determination mechanism for the Relevant Exchange.

Scheduled Trading Day:

Any day on which all of the Relevant Exchanges and Related Exchanges are scheduled to be open for trading for each Reference Security.

Relevant Exchange:

The primary exchange for each Reference Security, as set forth in the table above.

Related Exchange: See “basket” table on page 4.

Early Redemption at Current Market Value: Depositors may sell a CD back to the Bank, but there is no guarantee that 100% of the Principal Amount will be returned to the depositor where the CD is redeemed prior to Maturity Date at the option of the Depositor. Although not obligated to do so, the Bank is generally willing to repurchase or purchase the CDs from depositors at any time for so long as the CDs are outstanding. A depositor may request early redemption of the CDs in whole, but not in part, by notifying the Bank in writing. All early redemption requests are irrevocable. In the event that a depositor were able to redeem the CDs prior to the Maturity Date, the depositor would receive the Early Redemption Amount (as defined below) and will not be entitled to an amount in respect of any further interest or any other return on his or her CDs. **Further, the Early Redemption Amount will be adjusted by the Early Redemption Charge. As a result, the Early Redemption Amount may be substantially less than the Principal Amount of the CDs.** Redemptions made pursuant to the Successor Option are calculated differently. See “Successor Option” herein.

Early Redemption Amount: The Early Redemption Amount means the current market value (which may be positive or negative) less the Early Redemption Charge. A depositor may obtain from the Calculation Agent an estimate of the Early Redemption Amount which is provided for informational purposes only. The Bank will not be bound by the estimate

Early Redemption Charge: For each CD redeemed prior to maturity date at the option of the depositor an amount equal to the Principal Amount multiplied by the applicable Early Redemption Charge as set forth in the table below:

Year	1	2	3	4	5	6
Early Redemption Charge	3.50%	2.50%	1.50%	0.50%	0.00%	0.00%

For purposes of the Early Redemption Charges:

- Year 1 is defined as: from and including the Trade Date to (but excluding) the first anniversary of the Trade Date;
- Year 2 is defined as: from and including the first anniversary of the Trade Date to (but excluding) the second anniversary of the Trade Date;
- Year 3 is defined as: from and including the second anniversary of the Trade Date to (but excluding) the third anniversary of the Trade Date;
- Year 4 is defined as: from and including the third anniversary of the Trade Date to (but excluding) the fourth anniversary of the Trade Date;
- Year 5 is defined as the date from and including the fourth anniversary of the Trade Date to (but excluding) the fifth anniversary of the Trade Date; and
- Year 6 is defined as the date from and including the fifth anniversary of the Trade Date to (but excluding) the sixth anniversary of the Trade Date

Early Redemption upon the Death of a Depositor: See “Successor Option” herein

Successor Option: In the event of the death of any depositor the CDs may be redeemed pursuant to the exercise of the Successor Option, subject to the Successor Option Limit Amount of \$250,000. In the event of death of a depositor of a CD, the successor of that depositor shall give prior written notice of the proposed withdrawal to the Issuer, together with appropriate documentation to support the request, within 180 days of the death of such depositor. In that event, only full withdrawal of the Principal Amount of the

depositor's CD will be permitted, subject to the maximum early redemption amount of \$250,000. CDs so redeemed will not be entitled to a return in respect of any further Interest Payment Amount or any other return on his or her CDs.

Successor Option Limit Amount: \$250,000

Limited Successor Option CDs: These certificates of deposit are designated as Limited Successor Option CDs. The "Successor Option Limit Amount" is \$250,000. In the event the initial Depositor has purchased Limited Successor Option CDs with different Successor Option Limit Amounts, the Successor Option Limit Amount applicable to the aggregate amount of such CDs being simultaneously redeemed will be the highest Successor Option Limit Amount applicable to any of such Limited Successor Option CDs.

Example 1: Depositor makes an investment of \$125,000 in one "Limited Successor Option CD" with a successor option of \$250,000. In the event of death the depositor will be permitted to receive the principal amount of the CDs plus any interest Due as the amount is below the "Successor Option Limit" of \$250,000.

Example 2: Depositor makes an investment in three "Limited Successor Option CDs" for a total investment of \$125,000 each with a successor option of \$250,000. In the event of death the depositor will be permitted to receive the principal amount of the CDs plus any interest Due as the amount is below the "Successor Option Limit" of \$250,000.

Example 3: Depositor makes an investment in three "Limited Successor Option CDs" each with a successor option of \$250,000, for a total investment of \$400,000. In the event of death the depositor will be permitted to receive the principal amount of the CDs plus any interest Due on the first \$250,000 of CDs purchased only as this is the "Successor Option Limit". The remaining \$150,000 of CDs may either be redeemed at the standard redemption penalty or can be transferred and held to maturity

Market Disruption Event: As described herein.

Calculation Agent: HSBC Bank Bermuda Limited

All determinations and calculations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will, in the absence of manifest error, be conclusive for all purposes and binding on the depositors of the CDs.

Listing: The CDs will not be listed on any securities exchange or quotation system. See "Risk Factors" herein.

Risk Factors: The purchase of the CDs involves certain risks. See "Risk Factors" herein for a discussion of some of the factors which should be considered by prospective purchasers of the CDs.

QUESTIONS AND ANSWERS

What Are the CDs?

The CDs are certificates of deposit issued by the Issuer. The CDs mature on the Maturity Date. Although not obligated to do so the Issuer is generally willing to repurchase or purchase the CDs from depositors as described herein and for so long as the CDs are outstanding. Redemptions may occur optionally upon the death of a depositor. See the section entitled “Successor Option” below.

Each CD represents an initial deposit by a depositor to the Issuer of \$5,000 Principal Amount, and the CDs will be issued in multiples of \$1,000 Principal Amount in excess thereof. Depositors will not have the right to receive physical certificates evidencing their ownership of the CDs; instead the Issuer will issue the CDs in book-entry form.

What Amount Will Depositors Receive at Maturity in Respect of the CDs?

At the scheduled maturity (and not upon an Early Redemption by the depositor), the amount depositors will receive for each CD will be equal to the Maturity Redemption Amount, which will equal A) the Principal Amount of the CD plus B) any Interest Payment Amount due on the Maturity Date, as described in the Summary of Terms above and the “Payment at Maturity”. The annual percentage yield on the CD is only determinable at maturity.

The Maturity Redemption Amount and the Interest Payment Amounts, if any, will not include dividends paid on the Reference Securities. Apart from the Interest Payment Amounts, if any, no interest will be paid, either for periods prior to the Settlement Date, during the term of the CDs or at or after maturity.

For more information, see “Summary of Terms” above.

What Interest Payment Amount will be paid on the CDs?

On each Interest Payment Date, the Interest Payment Amount will equal the Principal Amount multiplied by the Interest Rate. The Interest Rate on each such Interest Payment Date will be variable and will be equal to the **greater of the A) the arithmetic average of the Reference Security Returns for the Reference Securities, and B) the guaranteed minimum interest of 0.50%**. With respect to any Reference Security, the Reference Security Return as of any Interest Valuation Date will be:

If the Valuation Share Price is greater than or equal to the Initial Share Price, an amount equal to the Auto Cap Rate; or

If the Valuation Share Price is less than the Initial Share Price, an amount equal to the greater of A) the Reference Security Performance, and B) the Floor Rate.

The Issuer will pay any such Interest Payment Amount into the depositor’s investment account in which the CD is held.

What is Morningstar®?

Morningstar® is a leading provider of independent investment research in North America, Europe, Australia, and Asia offering and extensive line of products and services for individuals, financial advisors, and institutions across the globe. The HSBC product is not sponsored, endorsed, sold or promoted by Morningstar, and Morningstar makes no representation regarding the advisability of investing in it.

What is a Morningstar® Wide Moat Stock?

The underlying basket is composed from a universe of stocks receiving a Morningstar® Economic Moat™ Rating of ‘Wide’ as of May 19, 2012. According to Morningstar, “a stock with a wide Economic Moat has a structural business characteristic that allows a firm to generate excess economic returns for an extended period.” There are two major requirements for firms to earn either a Narrow or a Wide rating: 1) The prospect of earning above average returns on capital; and 2) Some competitive edge that prevents these returns from quickly eroding.

What about Liquidity?

Although not obligated to do so, historically it has been a practice of the Issuer or its affiliate to repurchase or purchase from depositors the certificates of deposit issued by the Issuer on terms described herein. There is currently no established secondary trading market for the CDs. There is no assurance that a secondary market for the CDs will develop, or if it develops, that it will continue. In the event that a depositor could find a buyer of his or her CD, it is likely that the price the depositor would receive would be net of fees, commissions and/or discounts payable in connection with the sale of the CD prior to its maturity in the secondary market. Prospective depositors should carefully consider all of the information set forth in these Terms and Conditions, in particular, should evaluate the specific risk factors set forth under "Risk Factors".

What about Fees?

In addition to the fees described herein, the actual compensation paid to the Issuer may vary depending upon various factors including market conditions and the duration of the CD. This will not affect the depositor.

RISK FACTORS

Purchasing the CDs is not equivalent to investing directly in the Reference Securities. It is suggested that prospective depositors considering purchasing CDs reach a decision to purchase only after carefully considering, with their financial, legal, tax, accounting and other advisors, the suitability of the CDs in light of their particular circumstances and the risk factors set forth below and other information set forth in these Terms and Conditions.

You will be subject to certain risks not associated with conventional fixed-rate or floating-rate CDs or debt securities.

The CDs are not suitable for purchase by all people. No person should purchase the CDs unless he or she understands and is able to bear the associated market, liquidity and yield risks.

Because of the numerous factors that may affect the value of the Reference Securities, no assurance can be given that depositors of the CDs will receive any Interest Payment Amount during the term of the CDs. Depositors must understand that they have no interest in the Reference Securities or other asset and neither they, nor the Issuer on their behalf nor any Agent on their behalf, will have rights in the Reference Securities either contractually or statutorily. Depositors in the CDs will not receive any payments in respect of dividends or other distributions that may be payable on the Reference Securities, nor will depositors be entitled to any voting rights or other control rights that holders of the Reference Securities may have with respect to the Reference Issuers. None of the Reference Issuers are affiliates of the Issuer, and none are involved in the CDs in any way. The obligations represented by the CDs are obligations of the Issuer and are not obligations of the Reference Issuers.

Depositors Are Not Guaranteed the Receipt of the Principal Amount of their CDs, and will be subject to an Early Redemption Charge, if they redeem the CDs Early.

The CDs are designed so that if, and only if, they are held to maturity, the depositor will receive no less than the Principal Amount of his or her CDs. If a depositor redeems the CDs early at his or her option, the depositor will not be entitled to any further Interest Payment Amount or any other return on his or her CDs. In addition, the proceeds received by such a depositor will be net of an Early Redemption Charge. As a result, the proceeds payable upon an Early Redemption may be less (and may be substantially less) than the Principal Amount of the CDs. See “Summary of Terms—Early Redemption” sections in these Terms and Conditions.

Depositors will have no protection against events affecting the Reference Issuers.

A depositor of the CDs will be subjected to the same events affecting the Reference Issuers and the price of the Reference Securities to which shareholders of the Reference Issuers are subjected, but will not have direct rights against either the Reference Issuers or us. Prospective purchasers of the CDs should review the various risk factors contained in the reports and other information which have been filed with the Securities and Exchange Commission (the “Commission”), posted on websites or otherwise made publicly available by the Reference Issuers with respect to themselves and the Reference Securities.

Changes in the price of one or more of the Reference Securities may wholly or partially offset each other.

Price movements in the Reference Securities may not correlate with each other. At a time when the price of one or more of the Reference Securities increases, the price of one or more of the other Reference Securities may not increase as much, or may even decrease. Therefore, in calculating the Interest Rate, increases in the price of one or more of the Reference Securities may be moderated, or wholly offset, by lesser increases or decreases in the price of one or more of the other Reference Securities.

You cannot predict the future performance of any of the Reference Securities or of the Basket as a whole, or whether increases in the price of any of the Reference Securities will be offset by decreases in the price of other Reference Securities, based on their historical performance. In addition, there can be no assurance that the Reference Security Return in the aggregate for the Reference Securities will be positive on any given Interest Valuation Date such that you will receive any Interest Payment Amount on the corresponding Interest Payment Date.

Investing in the CDs is not equivalent to investing in the Basket or the individual Reference Securities.

Because the Reference Security Return of each of the Reference Securities is limited to the Auto Cap Rate of 5.75% per Reference Security when each annual Interest Payment Amount is calculated, it is possible for the Interest Rate on the CDs for any given Interest Payment Date to be substantially less than the simple price return of the Basket as measured from the Initial Pricing Date to the applicable Interest Valuation Date.

In addition, while the Auto Cap Rate will operate to limit your participation in the increase in the price of any Reference Security on a given annual Interest Valuation Date to 5.75% per Reference Security, you will be exposed to any decline in the price of any other Reference Security down to the Floor Rate -25.00%.

Because the Floor Rate -25.00% is larger than the Auto Cap Rate of 5.75% in respect to each Reference Security, the negative performance of one Reference Security may more than offset the positive performance of one or more of the other Reference Securities.

Consequently, it is possible that declines in one or a few of the Reference Securities could offset any increases in the price of one or more Reference Securities that are limited by the Auto Cap Rate and that you could earn no Interest Payment Amount (other than the minimum interest payment amount of 0.50%) even though the simple price return of the basket would have been positive on the applicable Interest Valuation Date.

No Secondary Market for the CDs Exists. Depositors May Require the Issuer to Redeem the CDs Prior to Maturity Pursuant to the Early Redemption Provisions, but Depositors May Suffer Losses.

There is currently no secondary market for the CDs. The Issuer does not intend to apply for listing of the CDs on any securities exchange, quotation of the CDs through the Nasdaq National Market System or designation for trading in the PORTAL market. There is no assurance that a secondary market for these CDs will develop, or if it develops, that it will continue. Even if a secondary market develops, there can be no assurance that it will provide significant liquidity. The Issuer intends to quote bid prices periodically upon depositor request, but is under no obligation to do so. In the event that the Issuer no longer provides such quotes, it may be difficult to obtain reliable information about the value of the CDs. The CDs are most suitable for purchasing and holding to maturity.

Adverse Economic Interests to Depositors.

HSBC Bank Bermuda Limited is the Calculation Agent and will be solely responsible for the determination and calculation of the Maturity Redemption Amount (including the components thereof in connection with the Interest Payment Amount) and any other determinations and calculations in connection with the CDs. Because the Issuer is the Calculation Agent, it may have economic interests adverse to those of the depositors, including with respect to certain determinations and judgments that the Calculation Agent must make in determining, for example, the Interest Payment Amount, if any, on any Interest Payment Date or if a Market Disruption Event has occurred. However, the Calculation Agent is obligated to carry out its duties and functions as calculation agent in good faith and using its reasonable judgment.

Market conditions and events affecting the Reference Securities may negatively impact the Interest Payment Amounts received by depositors.

Depositors should be aware that a considerable decrease in the price of any particular Reference Security in any year (whether due to general economic conditions or an extraordinary event affecting such Reference Security) may materially limit the likelihood of a depositor receiving any Interest Payment Amount in that year and potentially subsequent years for the remainder of the CD term. For example, upon an event such as a delisting of a Reference Security, the likelihood of a depositor receiving an Interest Payment Amount in the year of the event and for the remainder of the CD term, notwithstanding the positive performance of other Reference Securities, may be materially limited. Such an event would also negatively impact the value of the CD in the secondary market, if any.

Conflicts of Interest

HSBC Bank Bermuda Limited, its respective affiliates and/or individuals associated therewith may have positions in the CDs, the underlying Reference Securities comprising the constituent securities of the CDs (including derivatives thereon), and the foregoing

entities may deal in the Reference Securities from time to time. Such dealings may have an effect, adverse or otherwise on the price, value of the Reference Securities, the Certificates and/or the returns thereon.

INVESTOR SUITABILITY

The CDs may be suitable for investors who:

- ▶ Can afford to, and are willing to make an investment based on a minimum of \$5,000 Principal Amount.
- ▶ Can afford to, and are willing to hold the CD for six years until maturity.
- ▶ Do not seek an investment for which there is an active secondary market and understand and accept that if they redeem the CD prior to maturity, they may receive substantially less than the Principal Amount invested.
- ▶ Have a diversified portfolio of investments and savings including liquid assets and over various time horizons.
- ▶ Understand that the value of the reference securities may go down as well as up and that any illustrative examples or information about past performance is not a guarantee of future performance.
- ▶ Are willing to invest in the CD based on a potential minimum interest payment of 0.50% per annum. This means that in any year in which the performance of the reference securities (the basket of stocks) has dropped compared to the initial value, they would only receive 0.50% interest.
- ▶ Are willing to invest in the CD based on the Auto Cap Rate of 5.75% per Reference Security. This means that if the share price of any of the Reference Securities has increased compared to the initial value, the rate applied will be a maximum of 5.75% even if the share price has increased by more than 5.75% compared to the initial value.
- ▶ Are willing to invest in the CD based on a capped (maximum) interest payment of 5.75% per annum. This means that in any year in which the performance of the reference securities (the basket of stocks) has increased by 5.75% or more compared to the initial value, they will receive no more than 5.75% interest.
- ▶ Do not seek capital growth in the value of the Principal Amount.
- ▶ Believe that the related interest payments will provide them with a satisfactory return on the investment.
- ▶ Agree that HSBC has made no representation or guarantee about the performance of the reference securities or the actual interest payments that will be paid out (apart from the above minimum and capped rates subject to the performance of the reference securities).
- ▶ Are comfortable with the creditworthiness of HSBC Bank Bermuda Limited, as Issuer of the CDs.

The CDs may not be suitable for investors who:

- ▶ Do not want to or are unable to make an investment based on a minimum payment of \$5,000 Principal Amount.
- ▶ Cannot afford to, and/or do not want to have a product that is locked-in for six years until maturity and/or want shorter term investments.
- ▶ Do not have a diversified portfolio of investments and savings including liquid assets.
- ▶ Want a product that provides capital growth in the value of the Principal Amount.
- ▶ Do not want to invest in the CDs based on the Cap, which may limit the Interest paid and/or want higher returns than those potentially offered with this product
- ▶ Prefer the lower risk of other products.
- ▶ Seek an investment for which there will be an active secondary market and/or seek greater liquidity.
- ▶ Do not want to or are unable to assume the credit risk associated with HSBC Bank Bermuda Limited, as Issuer of the CDs.

DESCRIPTION OF THE CERTIFICATES OF DEPOSIT

The following information is a summary of the CD itself and the Reference Securities to which the CD is linked. All disclosures contained in these Terms and Conditions regarding the Reference Securities are derived from publicly available information prepared by the Reference Issuer.

Information with Respect to the Reference Securities

Each potential depositor of a CD should review the reports and other information which have been filed with the Securities and Exchange Commission (the "Commission"), posted on websites or otherwise made publicly available by the Reference Issuers with respect to the Reference Securities. Depositors of the CDs are hereby informed that the reports and other information on file with the Commission or that is otherwise publicly available to which depositors are referred are not and will not be "incorporated by reference" herein. Neither the Issuer of the CDs nor any of its affiliates will undertake to review the financial condition or affairs of the Reference Issuers during the life of the CDs or to advise any depositor or potential depositor in the CDs of any information coming to the attention of the Issuer of the CDs or any affiliate thereof. Additional information with respect to the Reference Securities is set forth in Annex A.

Adjustments to Interest Valuation Dates

If an Interest Valuation Date with respect to any Reference Security is not a Scheduled Trading Day, then the Interest Valuation Date for such Reference Security will be the next day that is a Scheduled Trading Day. If a Market Disruption Event with respect to any Reference Security exists on an Interest Valuation Date, then that Interest Valuation Date for such Reference Security will be the next Scheduled Trading Day on which a Market Disruption Event does not exist with respect to such Reference Security. If a Market Disruption Event with respect to a Reference Security exists on five consecutive Scheduled Trading Days, then that fifth Scheduled Trading Day will be the Interest Valuation Date with respect to such Reference Security, and the Calculation Agent will determine the Closing Price on that date in good faith and in its sole discretion. For the avoidance of doubt, if no Market Disruption Event exists with respect to a Reference Security in the Basket, the determination of such Reference Security's value will be made on the originally scheduled Observation Date, irrespective of the existence of a Market Disruption Event with respect to one or more of the other Reference Securities. If an Interest Valuation Date with respect to a Reference Security is postponed, then the related Interest Payment Date and, if the Interest Payment Date coincides with the Maturity Date, the Maturity Date will also be postponed until the third business day following the postponed Interest Valuation Date and no interest will be payable in respect of such postponement.

Maturity Redemption Amount and Interest Payment Amount

At maturity, the amount depositors will receive for each CD will be equal to the Maturity Redemption Amount, which will equal A) the Principal Amount of the CD plus B) any additional Interest Payment Amount due on the Maturity Date, as described in the Summary of Terms above. On each Interest Payment Date, the Interest Rate will be variable and will equal the greater of A) the arithmetic average of the Reference Security Returns for the Reference Securities, and B) the guaranteed minimum interest rate. For each Reference Security and with respect to any Interest Valuation Date, will be:

If the Valuation Share Price is greater than or equal to the Initial Share Price, an amount equal to the Auto Cap Rate; or

If the Valuation Share Price is less than the Initial Share Price, an amount equal to the greater of A) the Reference Security Performance, which, for each Reference Security as of each Interest Valuation Date, is the quotient of 1) the Valuation Share Price minus the Initial Share Price, divided by 2) the Initial Share Price, and B) the Floor Rate. The payment of the Interest Payment Amount, will be made on scheduled Interest Payment Dates, as set forth in the "Summary of Terms – Interest Payment Dates and Interest Valuation Dates" above.

The Maturity Redemption Amount and the Interest Payment Amount, will not include dividends paid on the Reference Securities. Apart from the Interest Payment Amount, no interest will be paid, either for periods prior to the Settlement Date, during the term of the CDs or at or after maturity.

For more information, see "Summary of Terms" above.

Market Disruption Events

If a Market Disruption Event occurs on an Interest Valuation Date with respect to a Reference Security, then that Interest Valuation Date with respect to such Reference Security shall be postponed as described in “Adjustments to Interest Valuation Dates” above.

Merger Event, Tender Offer, Delisting, Nationalisation, Insolvency or Potential Adjustment Event

If a Merger Event, Tender Offer, Delisting, Nationalisation, Insolvency, or declaration of a potential adjustment event occurs with respect to a Reference Security or Reference Issuer, the Calculation Agent may, in its reasonable discretion, adjust the terms of the CDs to reflect the economic impact of such event on the value of the CDs, though is not required to follow any specific course of action to effect this result.

In the event of a Delisting, Nationalisation, Insolvency or similar potential adjustment event such adjustments to the terms of the CDs, the likelihood of a depositor receiving an Interest Payment Amount in the year of the event and for the remainder of the CD term may be materially limited.

Early Redemptions

The Issuer will permit early Redemption of the CDs as described in the “Summary of Terms—Early Redemption at Current Market Value” section above. Depositors should be aware that they may receive less than their original investment if they redeem the CD prior to maturity.

Redemption upon the Death of a Depositor

Please refer to the section herein entitled “Summary of Terms – Early Redemption Upon the Death of a Depositor”.

Ratings

The CDs will not be rated by any rating agency.

The Calculation Agent

The Issuer is the Calculation Agent with regard to the CDs and is solely responsible for the determination and calculation of the Maturity Redemption Amount (including the components thereof), the Interest Payment Amounts, if any, payable on corresponding Interest Payment Dates, and any other determinations and calculations with respect to any distributions of cash in connection with the CDs, as well as for determining whether a Market Disruption Event has occurred and for making certain other determinations with regard to a Reference Security. All determinations and calculations made by the Calculation Agent will be at the sole discretion of the Calculation Agent and will be conclusive for all purposes and binding on the Issuer and depositors of the CDs, absent manifest error and provided that the Calculation Agent shall be required to act in good faith in making any determination or calculation. The Calculation Agent may have economic interests adverse to those of the depositors of the CDs, including with respect to certain determinations and judgments that the Calculation Agent must make in determining the Closing Prices, the Initial Share Prices, the Maturity Redemption Amount and any Interest Payment Amount payable on corresponding Interest Payment Dates, in determining whether a Market Disruption Event has occurred, and in making certain other determinations with regard to any Reference Security. The Calculation Agent is obligated to carry out its duties and functions in good faith and using its reasonable judgment. The Calculation Agent will not be liable for any loss, liability, cost, claim, action, demand or expense (including, without limitation, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from its own willful default or gross negligence or that of its officers or agents. Nothing shall prevent the Calculation Agent or its affiliates from dealing in the CDs or from entering into any related transactions, including any swap or hedging transactions, with any depositor of CDs. The Calculation Agent may assign its obligations as Calculation Agent at any time; however, assignment will not take effect until a successor Calculation Agent has been appointed.

Illustrative Examples

The following examples are provided **for illustration purposes only and are hypothetical**; they do not purport to be representative of every possible scenario concerning increases or decreases in the return of the CDs. We cannot predict the Closing Prices of the Reference Securities on the Interest Valuation Dates. The assumptions we have made in connection with the illustrations set forth below may not reflect actual events, and the hypothetical initial share prices of the Reference Securities used in the illustrations below are not the actual Initial Share Prices of the Reference Securities. You should not take these examples as an indication or assurance of the expected performance of the Reference Securities or the CDs.

The following examples indicate how changes in the performance of the Reference Securities over the term of the CDs will affect the Interest Payment Amount payable on the CDs for any Interest Payment Date. These examples assume the Auto Cap Rate is [5.75%], a Floor Rate of -25% and the initial investment is \$1,000.

Example 1:

Reference Stock	Hypothetical Reference Stock Return	Hypothetical Stock Performance
MO	12.00%	5.75%
BMY	2.50%	5.75%
CME	-5.00%	-5.00%
CSCO	-11.00%	-11.00%
KMP	3.50%	5.75%
LMT	-28.00%	-25.00%
MXIM	-6.75%	-6.75%
MCD	2.50%	5.75%
MON	-7.50%	-7.50%
WMT	2.00%	5.75%
Average Stock Performance =		-2.65%
Minimum Interest Rate =		0.50%
Interest Rate =		0.50%
Interest =		\$5.00

Explanation for Example 1

As illustrated above, the hypothetical Reference Stock Return of 5 of the 10 Reference Stocks (MO, BMY, KMP, MCD and WMT) is greater than or equal to zero, and therefore each such Reference Stock will have a hypothetical Stock Performance equal to the Auto Cap Rate of 5.75%. The Reference Stock Return of 1 of the 10 Reference Stocks (LMT) is lower than the Floor Rate of -25.00%, and therefore, such Reference Stock will have a hypothetical Stock Performance equal to the Floor Rate of -25.00%. The average Stock Performance of -1.10% is less than the Minimum Interest Rate of 0.50% and therefore, the Interest Rate is 0.50% and you would receive Interest of \$5.00 on the applicable Interest Payment Date.

Example 2:

Reference Stock	Hypothetical Reference Stock Return	Hypothetical Stock Performance
MO	1.00%	5.75%
BMY	8.50%	5.75%
CME	9.00%	5.75%
CSCO	25.00%	5.75%
KMP	13.00%	5.75%
LMT	9.00%	5.75%
MXIM	7.00%	5.75%
MCD	9.00%	5.75%
MON	16.00%	5.75%
WMT	4.00%	5.75%
Average Stock Performance =		5.75%
Minimum Interest Rate =		0.50%
Interest Rate =		5.75%
Interest =		\$57.50

Explanation for Example 2

As illustrated above, the hypothetical Reference Stock Return of all 10 of the Reference Stocks is greater than or equal to zero, and therefore each such Reference Stock will have a hypothetical Stock Performance equal to the Auto Cap Rate of 5.75%. The average Stock Performance equals 5.75% and you would receive Interest of \$57.50 on the applicable Interest Payment Date.

Example 2:

Reference Stock	Hypothetical Reference Stock Return	Hypothetical Stock Performance
MO	20.00%	5.75%
BMY	18.50%	5.75%
CME	-55.00%	-25.00%
CSCO	65.00%	5.75%
KMP	10.00%	5.75%
LMT	5.00%	5.75%
MXIM	-0.50%	-0.50%
MCD	9.00%	5.75%
MON	7.00%	5.75%
WMT	6.75%	5.75%
Average Stock Performance =		2.05%
Minimum Interest Rate =		0.50%
Interest Rate =		2.05%
Interest =		\$20.50

Explanation for Example 3

As illustrated above, the hypothetical Reference Stock Return of 8 of the 10 Reference Stocks (MO, BMY, CSCO, KMP, LMT, MCD, MON and WMT) is greater than or equal to zero, and therefore each such Reference Stock will have a hypothetical Stock Performance equal to the Auto Cap Rate of 5.75%. The Reference Stock Return of 1 of the 10 Reference Stocks (CME) is lower than the Floor Rate of -25.00%, and therefore, such Reference Stock will have a hypothetical Stock Performance equal to the Floor Rate of -25.00%. The average Stock Performance is 2.05% and you would receive Interest of \$20.50 on the applicable Interest Payment Date.

ANNEX A: DESCRIPTION OF THE REFERENCE SECURITIES

General

These Terms and Conditions are not an offer to sell interests in the reference securities and are not an offer to buy interests in the Reference Securities. All disclosures contained in these Terms and Conditions regarding the Reference Securities are derived from publicly available information. We take no responsibility for the accuracy or completeness of any information relating to the Reference Securities contained in these Terms and Conditions.

Below is the quarterly performance of each Reference Security. The Reference Security information contained herein is from Bloomberg, LP, and we believe such information to be accurate without independent verification by the Issuer. In addition, information regarding the Reference Issuers may have been obtained from other sources, including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. The information contained herein is furnished as a matter of information only.

Fluctuations in or levels of the Reference Securities that have occurred in the past are not indicative of fluctuations in or closing share prices of the Reference Securities that may occur over the term of the CDs. Neither the Issuer nor any of its affiliates makes any representation as to the performance of the Reference Securities.

ALTRIA GROUP, INC. (MO)

Description of Altria Group, Inc.

Altria Group, Inc. is a holding company. MO, through subsidiaries, manufactures and sells cigarettes and other tobacco products, including cigars and pipe tobacco. MO holds an interest in a brewery company. Information filed by MO with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-08940 or its CIK Code: 0000764180.

Historical Performance of Altria Group, Inc.

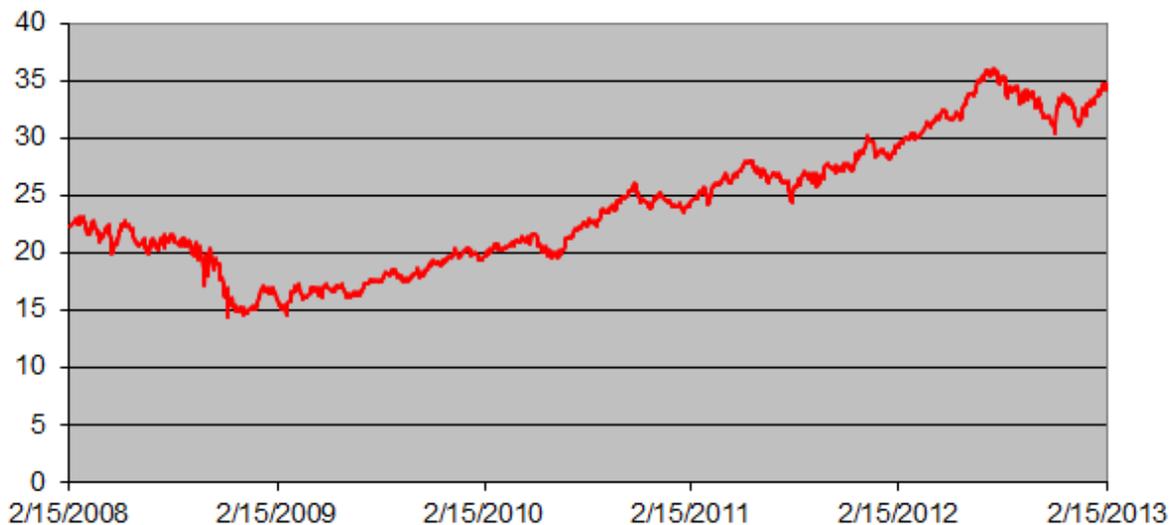
The following table sets forth the quarterly high and low intraday prices, as well as end-of-quarter closing prices on the relevant exchange, of the Reference Stock for each quarter in the period from January 1, 2008 through February 15, 2013. The data in the following tables was obtained from the Bloomberg Professional[®] service. The Issuer has not undertaken any independent review of, or made any due diligence inquiry with respect to, the information obtained from the Bloomberg Professional[®] service. All historical prices are denominated in US dollars and rounded to the nearest penny. **Historical prices of the Reference Stock should not be taken as an indication of future performance of the Reference Stock.**

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
March 31, 2008	\$24.55	\$20.97	\$22.20
June 30, 2008	\$23.02	\$19.95	\$20.56
September 30, 2008	\$21.86	\$19.26	\$19.84
December 31, 2008	\$20.91	\$14.34	\$15.06
March 31, 2009	\$17.63	\$14.50	\$16.02
June 30, 2009	\$17.62	\$15.90	\$16.39
September 30, 2009	\$18.70	\$16.10	\$17.81
December 31, 2009	\$20.47	\$17.28	\$19.63
March 31, 2010	\$20.85	\$19.15	\$20.52
June 30, 2010	\$21.91	\$19.20	\$20.04
September 30, 2010	\$24.38	\$19.89	\$24.02

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
December 31, 2010	\$26.21	\$23.66	\$24.62
March 31, 2011	\$26.27	\$23.35	\$26.03
June 30, 2011	\$28.13	\$25.81	\$26.41
September 30, 2011	\$27.40	\$23.20	\$26.81
December 30, 2011	\$30.40	\$25.94	\$29.65
March 30, 2012	\$30.99	\$28.00	\$30.87
June 29, 2012	\$34.59	\$30.75	\$34.55
September 28, 2012	\$36.29	\$32.72	\$33.39
December 31, 2012	\$34.25	\$30.01	\$31.42
February 15, 2013*	\$34.88	\$30.94	\$34.38

* As of the date of these Terms and Conditions information for the first calendar quarter of 2013 includes data for the period from January 1, 2013 through February 15, 2013. Accordingly, the "Quarterly High," "Quarterly Low" and "Quarterly Close" data indicated are for this shortened period only and do not reflect complete data for the first calendar quarter of 2013.

The graph below illustrates the daily performance of MO's common stock from February 15, 2008 through February 15, 2013 based on information from the Bloomberg Professional[®] service. The market price of the Reference Stock on February 15, 2013 was \$34.38. **Past performance of the Reference Stock is not indicative of the future performance of the Reference Stock.**



BRISTOL-MYERS SQUIBB COMPANY (BMY)

Description of Bristol-Myers Squibb Company

Bristol-Myers Squibb Company is a global biopharmaceutical company that develops, licenses, manufactures, markets and sells pharmaceutical and nutritional products. Information filed by BMY with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-01136 or its CIK Code: 0000014272.

Historical Performance of Bristol-Myers Squibb Company

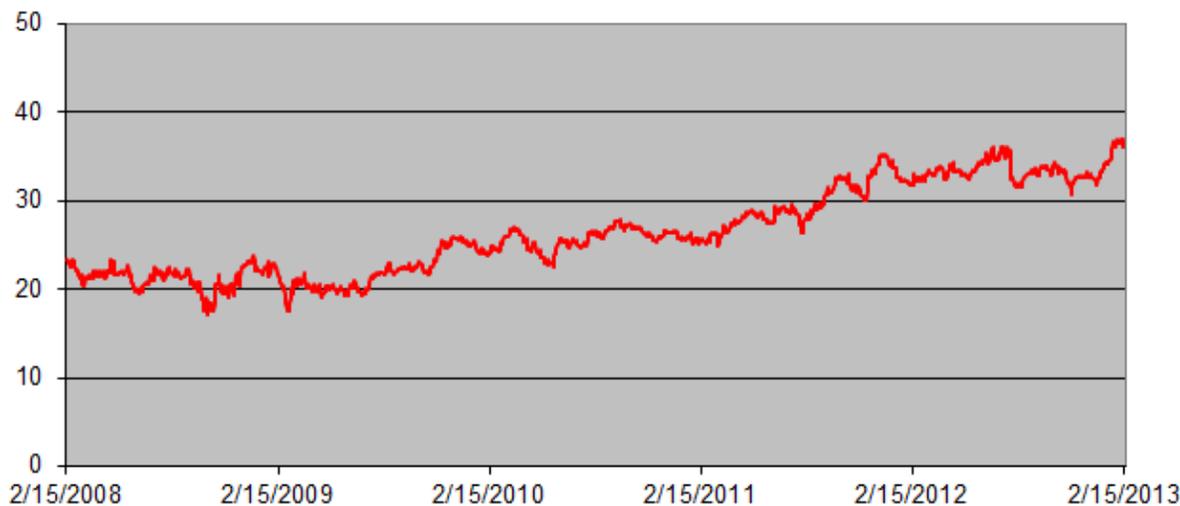
The following table sets forth the quarterly high and low intraday prices, as well as end-of-quarter closing prices on the relevant exchange, of the Reference Stock for each quarter in the period from January 1, 2008 through February 15, 2013. The data in the following tables was obtained from the Bloomberg Professional[®] service. The Issuer has not undertaken any independent review of, or made any due diligence inquiry with respect to, the information obtained from the Bloomberg Professional[®] service. All historical prices are denominated in US dollars and rounded to the nearest penny. **Historical prices of the Reference Stock should not be taken as an indication of future performance of the Reference Stock.**

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
March 31, 2008	\$27.36	\$20.11	\$21.30
June 30, 2008	\$23.49	\$19.43	\$20.53
September 30, 2008	\$22.92	\$19.70	\$20.85
December 31, 2008	\$23.75	\$16.00	\$23.25
March 31, 2009	\$23.98	\$17.24	\$21.92
June 30, 2009	\$22.13	\$18.83	\$20.31
September 30, 2009	\$23.28	\$19.19	\$22.52
December 31, 2009	\$26.50	\$21.67	\$25.25
March 31, 2010	\$27.07	\$23.49	\$26.70
June 30, 2010	\$27.01	\$22.25	\$24.94
September 30, 2010	\$28.00	\$24.23	\$27.11

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
December 31, 2010	\$27.72	\$25.10	\$26.48
March 31, 2011	\$27.96	\$24.97	\$26.43
June 30, 2011	\$29.48	\$26.40	\$28.96
September 30, 2011	\$31.90	\$25.69	\$31.38
December 30, 2011	\$35.44	\$30.10	\$35.24
March 30, 2012	\$35.44	\$31.65	\$33.75
June 29, 2012	\$35.95	\$32.29	\$35.95
September 28, 2012	\$36.34	\$31.37	\$33.75
December 31, 2012	\$34.55	\$30.64	\$32.59
February 15, 2013*	\$37.09	\$32.17	\$36.58

* As of the date of these Terms and Conditions available information for the first calendar quarter of 2013 includes data for the period from January 1, 2013 through February 15, 2013. Accordingly, the "Quarterly High," "Quarterly Low" and "Quarterly Close" data indicated are for this shortened period only and do not reflect complete data for the first calendar quarter of 2013.

The graph below illustrates the daily performance of BMY's common stock from February 15, 2008 through February 15, 2013 based on information from the Bloomberg Professional[®] service. The market price of the Reference Stock on February 15, 2013 was \$36.69. **Past performance of the Reference Stock is not indicative of the future performance of the Reference Stock.**



CME GROUP INC. (CME)

Description of CME Group Inc.

CME Group Inc. operates a derivatives exchange that trades futures contracts and options on futures, interest rates, stock indexes, foreign exchange and commodities. The exchange brings together buyers and sellers of derivatives products on its trading floors, electronic trading platform, and through privately negotiated transactions that it clears. Information filed by CME with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-31553 or its CIK Code: 0001156375.

Historical Performance of CME Group Inc.

The following table sets forth the quarterly high and low intraday prices, as well as end-of-quarter closing prices on the relevant exchange, of the Reference Stock for each quarter in the period from July 1, 2008 through February 15, 2013. The data in the following tables was obtained from the Bloomberg Professional[®] service. The Issuer has not undertaken any independent review of, or made any due diligence inquiry with respect to, the information obtained from the Bloomberg Professional[®] service. All historical prices are denominated in US dollars and rounded to the nearest penny. **Historical prices of the Reference Stock should not be taken as an indication of future performance of the Reference Stock.**

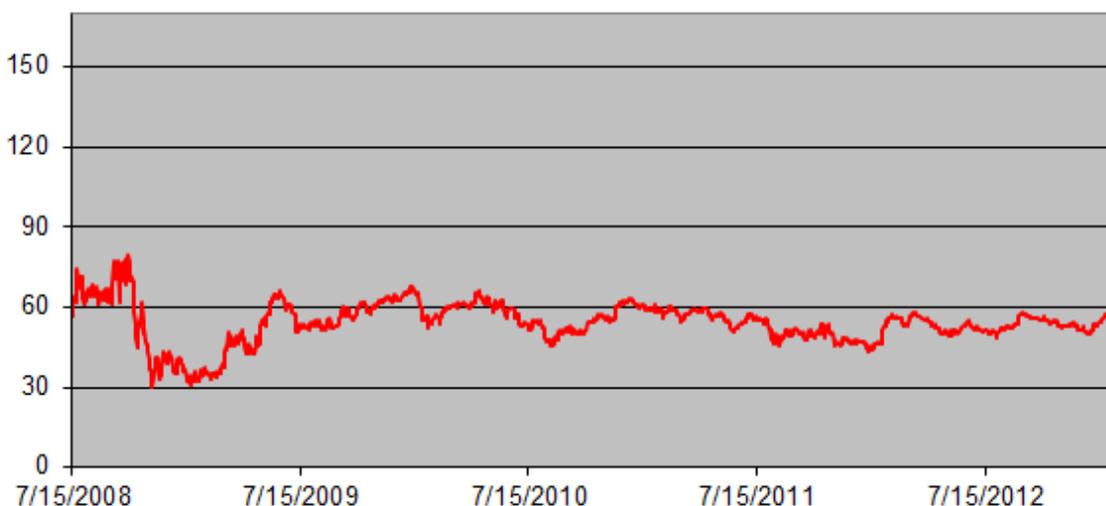
QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
March 31, 2008*	-	-	-
June 30, 2008*	-	-	-
September 30, 2008	\$81.47	\$53.72	\$71.68
December 31, 2008	\$84.90	\$30.01	\$40.15
March 31, 2009	\$50.73	\$29.92	\$47.54
June 30, 2009	\$66.80	\$41.58	\$60.03
September 30, 2009	\$60.78	\$49.20	\$59.46
December 31, 2009	\$66.30	\$54.36	\$64.82
March 31, 2010	\$68.10	\$51.29	\$60.99
June 30, 2010	\$67.05	\$54.20	\$54.32
September 30, 2010	\$55.90	\$45.25	\$50.25

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
December 31, 2010	\$63.28	\$49.32	\$62.08
March 31, 2011	\$62.35	\$53.95	\$58.18
June 30, 2011	\$60.37	\$50.38	\$56.26
September 30, 2011	\$57.88	\$45.66	\$47.54
December 30, 2011	\$54.17	\$45.40	\$47.02
March 30, 2012	\$59.36	\$43.36	\$56.44
June 29, 2012	\$57.39	\$48.62	\$52.30
September 28, 2012	\$58.52	\$48.32	\$55.89
December 31, 2012	\$56.51	\$49.79	\$50.71
February 15, 2013**	\$59.24	\$50.05	\$58.54

* Data unavailable.

** As of the date of these Terms and Conditions available information for the first calendar quarter of 2013 includes data for the period from January 1, 2013 through February 15, 2013. Accordingly, the "Quarterly High," "Quarterly Low" and "Quarterly Close" data indicated are for this shortened period only and do not reflect complete data for the first calendar quarter of 2013.

The graph below illustrates the daily performance of CME's common stock from July 15, 2008 through February 15, 2013 based on information from the Bloomberg Professional[®] service. The market price of the Reference Stock on February 15, 2013 was \$58.54. **Past performance of the Reference Stock is not indicative of the future performance of the Reference Stock.**



CISCO SYSTEMS, INC. (CSCO)

Description of Cisco Systems, Inc.

Cisco Systems, Inc. designs, manufactures, and sells Internet Protocol (IP)-based networking and other products related to the communications and information technology industry and provide services associated with these products and their use. Information filed by CSCO with the SEC under the Exchange Act can be located by reference to its SEC file number: 000-18225 or its CIK Code: 0000858877.

Historical Performance of Cisco Systems, Inc.

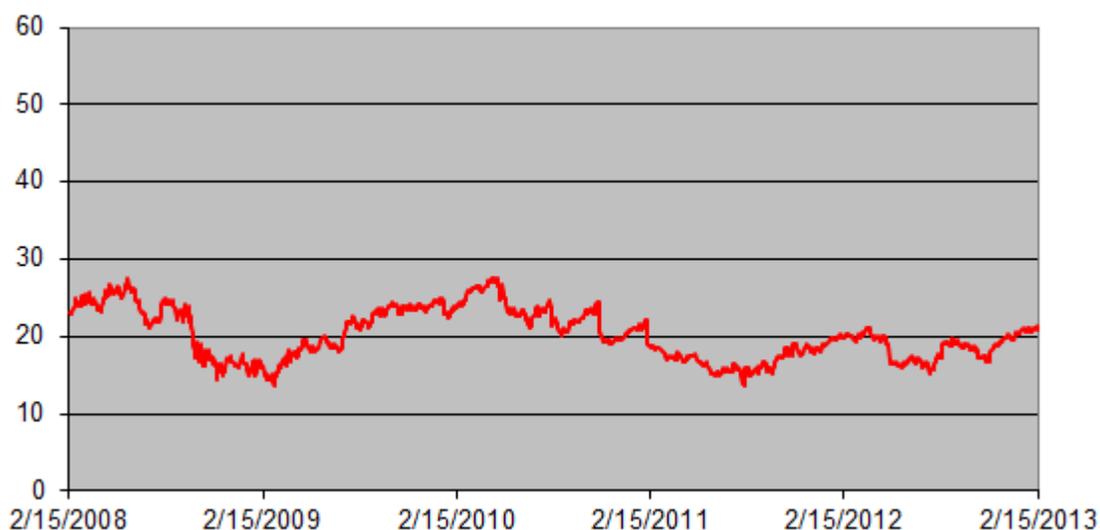
The following table sets forth the quarterly high and low intraday prices, as well as end-of-quarter closing prices on the relevant exchange, of the Reference Stock for each quarter in the period from January 1, 2008 through February 15, 2013. The data in the following tables was obtained from the Bloomberg Professional[®] service. The Issuer has not undertaken any independent review of, or made any due diligence inquiry with respect to, the information obtained from the Bloomberg Professional[®] service. All historical prices are denominated in US dollars and rounded to the nearest penny. **Historical prices of the Reference Stock should not be taken as an indication of future performance of the Reference Stock.**

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
March 31, 2008	\$27.30	\$21.79	\$24.09
June 30, 2008	\$27.72	\$22.91	\$23.26
September 30, 2008	\$25.25	\$20.58	\$22.56
December 31, 2008	\$22.44	\$14.21	\$16.30
March 31, 2009	\$17.98	\$13.61	\$16.77
June 30, 2009	\$20.35	\$16.30	\$18.64
September 30, 2009	\$23.87	\$17.82	\$23.54
December 31, 2009	\$24.55	\$22.55	\$23.94
March 31, 2010	\$26.84	\$22.36	\$26.03
June 30, 2010	\$27.74	\$21.24	\$21.31
September 30, 2010	\$24.86	\$19.82	\$21.90

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
December 31, 2010	\$24.60	\$19.00	\$20.23
March 31, 2011	\$22.34	\$16.97	\$17.15
June 30, 2011	\$18.29	\$14.78	\$15.61
September 30, 2011	\$16.84	\$13.30	\$15.49
December 30, 2011	\$19.19	\$14.93	\$18.08
March 30, 2012	\$21.24	\$18.36	\$21.15
June 29, 2012	\$21.29	\$15.92	\$17.17
September 28, 2012	\$19.75	\$14.97	\$19.09
December 31, 2012	\$20.54	\$16.68	\$19.65
February 15, 2013*	\$21.34	\$19.31	\$20.99

* As of the date of these Terms and Conditions available information for the first calendar quarter of 2013 includes data for the period from January 1, 2013 through February 15, 2013. Accordingly, the "Quarterly High," "Quarterly Low" and "Quarterly Close" data indicated are for this shortened period only and do not reflect complete data for the first calendar quarter of 2013.

The graph below illustrates the daily performance of CSCO's common stock from February 15, 2008 through February 15, 2013 based on information from the Bloomberg Professional[®] service. The market price of the Reference Stock on February 15, 2013 was \$20.99. **Past performance of the Reference Stock is not indicative of the future performance of the Reference Stock.**



KINDER MORGAN ENERGY PARTNERS, L.P. (KMP)

Description of Kinder Morgan Energy Partners, L.P.

Kinder Morgan Energy Partners, L.P., is a pipeline transportation and energy storage company. KMP operates pipelines and terminals. The pipelines transport natural gas, gasoline, crude oil, carbon dioxide and other products, and its terminals store petroleum products and chemicals, and handle bulk materials like coal and petroleum coke. Information filed by KMP with the SEC under the Exchange Act can be located by reference to its SEC file number: 333-186623 or its CIK Code: 0000888228.

Historical Performance of Kinder Morgan Energy Partners, L.P.

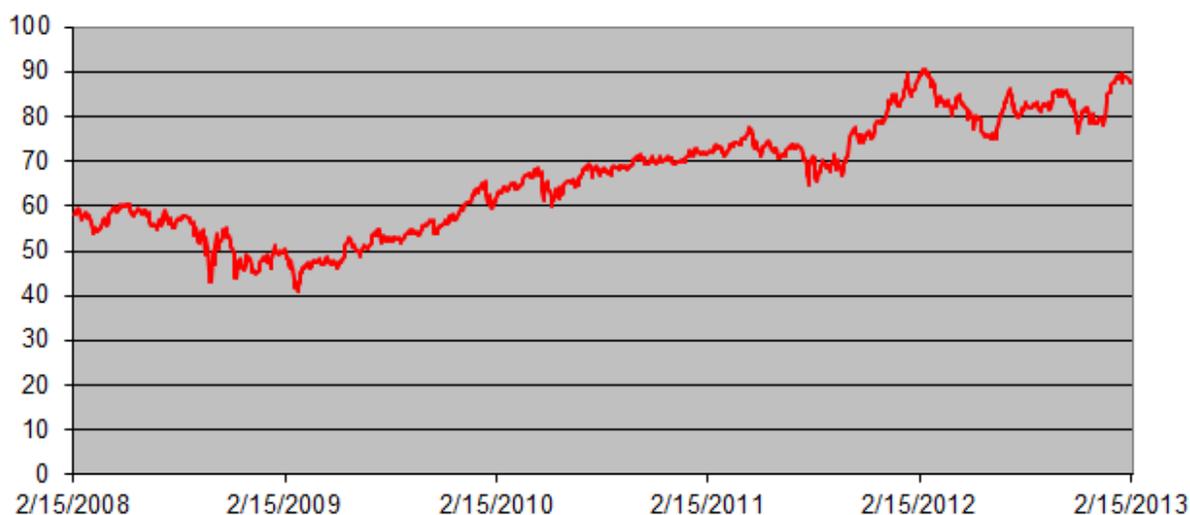
The following table sets forth the quarterly high and low intraday prices, as well as end-of-quarter closing prices on the relevant exchange, of the Reference Stock for each quarter in the period from January 1, 2008 through February 15, 2013. The data in the following tables was obtained from the Bloomberg Professional[®] service. The Issuer has not undertaken any independent review of, or made any due diligence inquiry with respect to, the information obtained from the Bloomberg Professional[®] service. All historical prices are denominated in US dollars and rounded to the nearest penny. **Historical prices of the Reference Stock should not be taken as an indication of future performance of the Reference Stock.**

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
March 31, 2008	\$60.62	\$50.80	\$54.69
June 30, 2008	\$60.88	\$53.81	\$55.73
September 30, 2008	\$59.48	\$48.67	\$52.03
December 31, 2008	\$56.00	\$35.60	\$45.75
March 31, 2009	\$51.85	\$40.19	\$46.72
June 30, 2009	\$53.11	\$46.00	\$51.12
September 30, 2009	\$54.99	\$50.09	\$54.02
December 31, 2009	\$61.29	\$53.03	\$60.98
March 31, 2010	\$65.55	\$58.00	\$65.42
June 30, 2010	\$69.33	\$57.43	\$65.06
September 30, 2010	\$69.90	\$63.18	\$68.50

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
December 31, 2010	\$71.60	\$68.19	\$70.26
March 31, 2011	\$74.36	\$69.67	\$74.09
June 30, 2011	\$77.99	\$69.51	\$72.60
September 30, 2011	\$74.00	\$63.43	\$68.38
December 30, 2011	\$84.95	\$65.00	\$84.95
March 30, 2012	\$90.60	\$80.47	\$82.75
June 29, 2012	\$85.12	\$74.50	\$78.58
September 28, 2012	\$86.47	\$78.83	\$82.50
December 31, 2012	\$86.27	\$74.76	\$79.79
February 15, 2013*	\$89.89	\$77.73	\$87.57

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The graph below illustrates the daily performance of KMP's common stock from February 15, 2008 through February 15, 2013 based on information from the Bloomberg Professional[®] service. The market price of the Reference Stock on February 15, 2013 was \$87.57. **Past performance of the Reference Stock is not indicative of the future performance of the Reference Stock.**



LOCKHEED MARTIN CORPORATION (LMT)

Description of Lockheed Martin Corporation

Lockheed Martin Corporation is a security and aerospace company engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems and products. LMT also provides management, engineering, technical, scientific, logistic and information services. Information filed by LMT with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-11437 or its CIK Code: 0000936468.

Historical Performance of Lockheed Martin Corporation

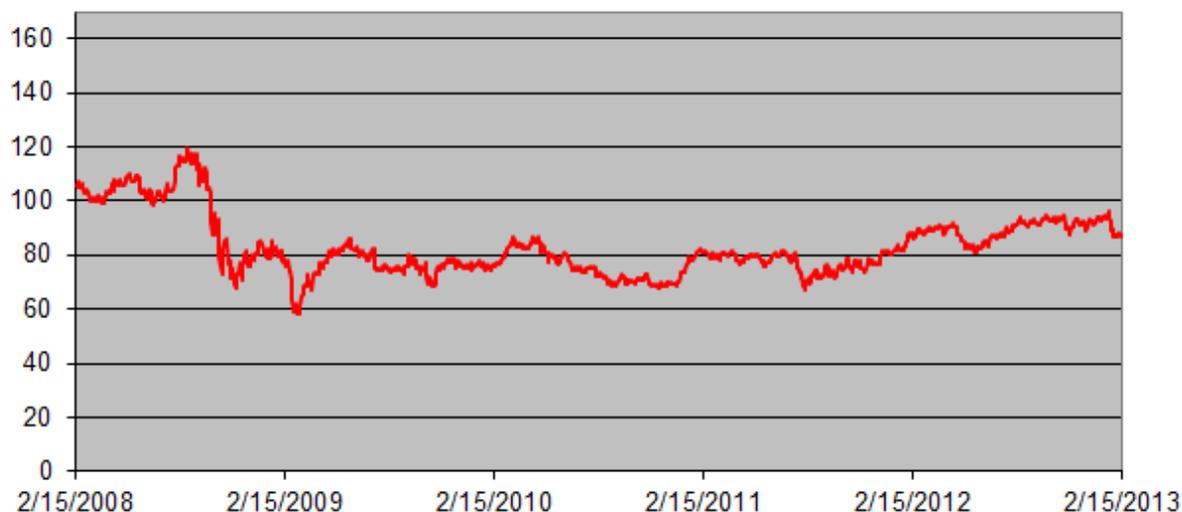
The following table sets forth the quarterly high and low intraday prices, as well as end-of-quarter closing prices on the relevant exchange, of the Reference Stock for each quarter in the period from January 1, 2008 through February 15, 2013. The data in the following tables was obtained from the Bloomberg Professional[®] service. The Issuer has not undertaken any independent review of, or made any due diligence inquiry with respect to, the information obtained from the Bloomberg Professional[®] service. All historical prices are denominated in US dollars and rounded to the nearest penny. **Historical prices of the Reference Stock should not be taken as an indication of future performance of the Reference Stock.**

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
March 31, 2008	\$110.25	\$91.00	\$99.30
June 30, 2008	\$110.60	\$97.80	\$98.66
September 30, 2008	\$120.29	\$98.01	\$109.67
December 31, 2008	\$109.65	\$67.38	\$84.08
March 31, 2009	\$85.88	\$57.43	\$69.03
June 30, 2009	\$87.04	\$65.24	\$80.65
September 30, 2009	\$82.91	\$72.20	\$78.08
December 31, 2009	\$79.65	\$67.39	\$75.35
March 31, 2010	\$87.16	\$73.61	\$83.22
June 30, 2010	\$87.05	\$74.37	\$74.50
September 30, 2010	\$76.34	\$68.20	\$71.28

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
December 31, 2010	\$73.70	\$67.69	\$69.91
March 31, 2011	\$82.42	\$69.62	\$80.40
June 30, 2011	\$81.92	\$75.11	\$80.97
September 30, 2011	\$82.15	\$66.39	\$72.64
December 30, 2011	\$81.85	\$70.50	\$80.90
March 30, 2012	\$91.09	\$79.05	\$89.86
June 29, 2012	\$92.24	\$80.14	\$87.08
September 28, 2012	\$93.98	\$85.65	\$93.38
December 31, 2012	\$95.89	\$87.12	\$92.29
February 15, 2013*	\$96.31	\$85.88	\$87.87

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The graph below illustrates the daily performance of LMT's common stock from February 15, 2008 through February 15, 2013 based on information from the Bloomberg Professional[®] service. The market price of the Reference Stock on February 15, 2013 was \$87.87. **Past performance of the Reference Stock is not indicative of the future performance of the Reference Stock.**



MAXIM INTEGRATED PRODUCTS, INC. (MXIM)

Description of Maxim Integrated Products, Inc.

Maxim Integrated Products, Inc. designs, develops, manufactures, and markets a broad range of linear and mixed-signal integrated circuits. MXIM also provides a range of high-frequency design processes and capabilities that can be used in custom design. Information filed by MXIM with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-34192 or its CIK Code: 0000743316.

Historical Performance of Maxim Integrated Products, Inc.

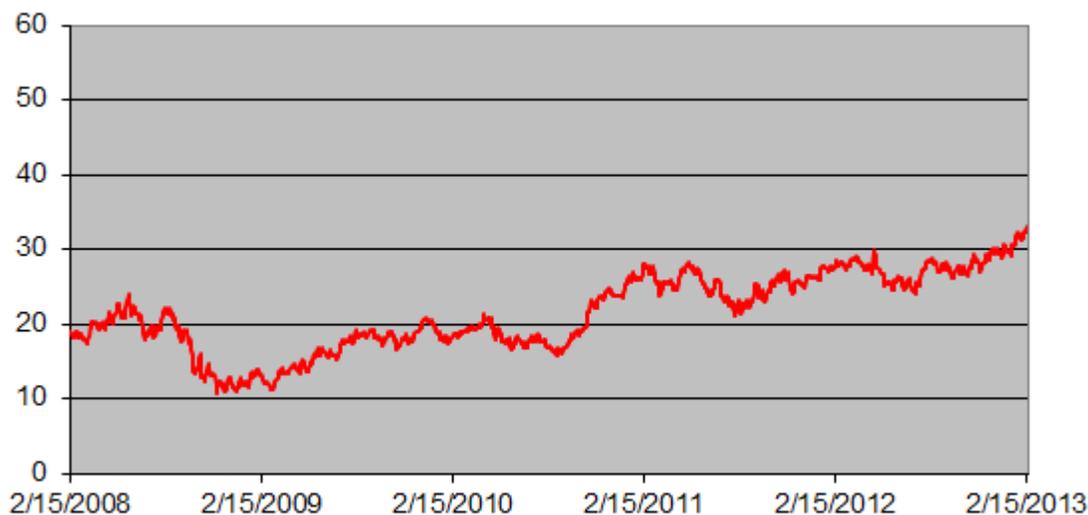
The following table sets forth the quarterly high and low intraday prices, as well as end-of-quarter closing prices on the relevant exchange, of the Reference Stock for each quarter in the period from January 1, 2008 through February 15, 2013. The data in the following tables was obtained from the Bloomberg Professional[®] service. The Issuer has not undertaken any independent review of, or made any due diligence inquiry with respect to, the information obtained from the Bloomberg Professional[®] service. All historical prices are denominated in US dollars and rounded to the nearest penny. **Historical prices of the Reference Stock should not be taken as an indication of future performance of the Reference Stock.**

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
March 31, 2008	\$26.83	\$16.54	\$20.39
June 30, 2008	\$24.15	\$18.87	\$21.15
September 30, 2008	\$22.70	\$16.30	\$18.10
December 31, 2008	\$18.92	\$10.72	\$11.42
March 31, 2009	\$14.19	\$11.01	\$13.21
June 30, 2009	\$16.94	\$12.89	\$15.69
September 30, 2009	\$19.43	\$14.96	\$18.14
December 31, 2009	\$21.00	\$16.50	\$20.32
March 31, 2010	\$20.71	\$17.26	\$19.39
June 30, 2010	\$21.36	\$16.32	\$16.73
September 30, 2010	\$18.80	\$15.67	\$18.51

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
December 31, 2010	\$24.89	\$17.95	\$23.62
March 31, 2011	\$28.44	\$23.26	\$25.60
June 30, 2011	\$28.40	\$23.71	\$25.56
September 30, 2011	\$26.23	\$20.62	\$23.33
December 30, 2011	\$27.46	\$22.43	\$26.04
March 30, 2012	\$29.25	\$25.70	\$28.59
June 29, 2012	\$30.00	\$24.15	\$25.64
September 28, 2012	\$28.96	\$23.55	\$26.62
December 31, 2012	\$30.74	\$26.13	\$29.40
February 15, 2013*	\$33.07	\$28.69	\$32.28

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The graph below illustrates the daily performance of MXIM's common stock from February 15, 2008 through February 15, 2013 based on information from the Bloomberg Professional[®] service. The market price of the Reference Stock on February 15, 2013 was \$32.28. **Past performance of the Reference Stock is not indicative of the future performance of the Reference Stock.**



MCDONALD'S CORPORATION (MCD)

Description of McDonald's Corporation

McDonald's Corporation franchises and operates fast-food restaurants in the global restaurant industry. MCD's restaurants serve a variety of value-priced menu products in countries around the world. Information filed by MCD with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-05231 or its CIK Code: 0000063908.

Historical Performance of McDonald's Corporation

The following table sets forth the quarterly high and low intraday prices, as well as end-of-quarter closing prices on the relevant exchange, of the Reference Stock for each quarter in the period from January 1, 2008 through February 15, 2013. The data in the following tables was obtained from the Bloomberg Professional[®] service. The Issuer has not undertaken any independent review of, or made any due diligence inquiry with respect to, the information obtained from the Bloomberg Professional[®] service. All historical prices are denominated in US dollars and rounded to the nearest penny. **Historical prices of the Reference Stock should not be taken as an indication of future performance of the Reference Stock.**

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
March 31, 2008	\$58.91	\$49.36	\$55.77
June 30, 2008	\$61.76	\$55.14	\$56.22
September 30, 2008	\$67.00	\$55.70	\$61.70
December 31, 2008	\$64.02	\$45.79	\$62.19
March 31, 2009	\$64.46	\$50.44	\$54.57
June 30, 2009	\$61.00	\$51.76	\$57.49
September 30, 2009	\$59.57	\$53.89	\$57.07
December 31, 2009	\$64.75	\$56.03	\$62.44
March 31, 2010	\$67.49	\$61.07	\$66.72
June 30, 2010	\$71.84	\$65.55	\$65.87
September 30, 2010	\$76.26	\$65.31	\$74.51

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
December 31, 2010	\$80.94	\$74.41	\$76.76
March 31, 2011	\$77.59	\$72.14	\$76.09
June 30, 2011	\$84.90	\$75.66	\$84.32
September 30, 2011	\$91.21	\$82.02	\$87.82
December 30, 2011	\$101.00	\$83.74	\$100.33
March 30, 2012	\$102.22	\$95.14	\$98.10
June 29, 2012	\$99.50	\$85.92	\$88.53
September 28, 2012	\$94.00	\$86.15	\$91.75
December 31, 2012	\$94.10	\$83.32	\$88.21
February 15, 2013*	\$96.32	\$86.82	\$93.90

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The graph below illustrates the daily performance of MCD's common stock from February 15, 2008 through February 15, 2013 based on information from the Bloomberg Professional[®] service. The market price of the Reference Stock on February 15, 2013 was \$93.90. **Past performance of the Reference Stock is not indicative of the future performance of the Reference Stock.**



MONSANTO CO. (MON)

Description of Monsanto Co.

Monsanto Company provides agricultural products for farmers. MON's business segments are seeds and genomics. MON produces a wide range of seeds and develops biotechnology traits that assist farmers in controlling insects and weeds as well as provides other seed companies with genetic material and biotechnology traits for their seed brands. Information filed by MON with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-16167 or its CIK Code: 0001110783.

Historical Performance of Monsanto Co.

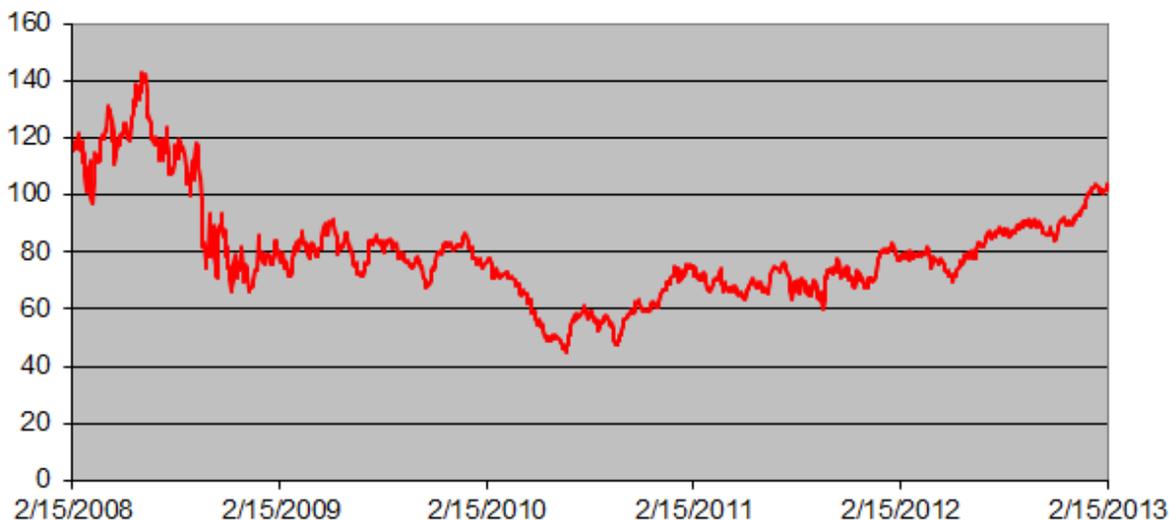
The following table sets forth the quarterly high and low intraday prices, as well as end-of-quarter closing prices on the relevant exchange, of the Reference Stock for each quarter in the period from January 1, 2008 through February 15, 2013. The data in the following tables was obtained from the Bloomberg Professional[®] service. The Issuer has not undertaken any independent review of, or made any due diligence inquiry with respect to, the information obtained from the Bloomberg Professional[®] service. All historical prices are denominated in US dollars and rounded to the nearest penny. **Historical prices of the Reference Stock should not be taken as an indication of future performance of the Reference Stock.**

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
March 31, 2008	\$129.28	\$90.86	\$111.50
June 30, 2008	\$145.17	\$104.60	\$126.44
September 30, 2008	\$126.90	\$92.74	\$98.98
December 31, 2008	\$100.69	\$63.47	\$70.35
March 31, 2009	\$87.92	\$69.63	\$83.10
June 30, 2009	\$93.35	\$73.57	\$74.34
September 30, 2009	\$87.27	\$70.09	\$77.40
December 31, 2009	\$84.90	\$66.58	\$81.75
March 31, 2010	\$87.06	\$70.05	\$71.42
June 30, 2010	\$71.98	\$45.30	\$46.22
September 30, 2010	\$62.24	\$44.61	\$47.93

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
December 31, 2010	\$69.82	\$47.50	\$69.64
March 31, 2011	\$76.68	\$64.90	\$72.26
June 30, 2011	\$74.46	\$62.30	\$72.54
September 30, 2011	\$77.09	\$59.99	\$60.04
December 30, 2011	\$78.70	\$58.90	\$70.07
March 30, 2012	\$83.94	\$71.29	\$79.76
June 29, 2012	\$83.27	\$69.71	\$82.78
September 28, 2012	\$91.95	\$81.50	\$91.02
December 31, 2012	\$94.69	\$82.70	\$94.65
February 15, 2013*	\$104.17	\$92.78	\$103.51

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The graph below illustrates the daily performance of MON's common stock from February 15, 2008 through February 15, 2013 based on information from the Bloomberg Professional[®] service. The market price of the Reference Stock on February 15, 2013 was \$103.51. **Past performance of the Reference Stock is not indicative of the future performance of the Reference Stock.**



WAL-MART STORES, INC. (WMT)

Description of Wal-Mart Stores, Inc.

Wal-Mart Stores, Inc. operates discount stores, supercenters, and neighborhood markets. WMT's discount stores and supercenters offer merchandise such as apparel, housewares, small appliances, electronics, and hardware. WMT's markets offer a full-line supermarket and a limited assortment of general merchandise. Information filed by WMT with the SEC under the Exchange Act can be located by reference to its SEC file number: 001-06991 or its CIK Code: 0000104169.

Historical Performance of Wal-Mart Stores, Inc.

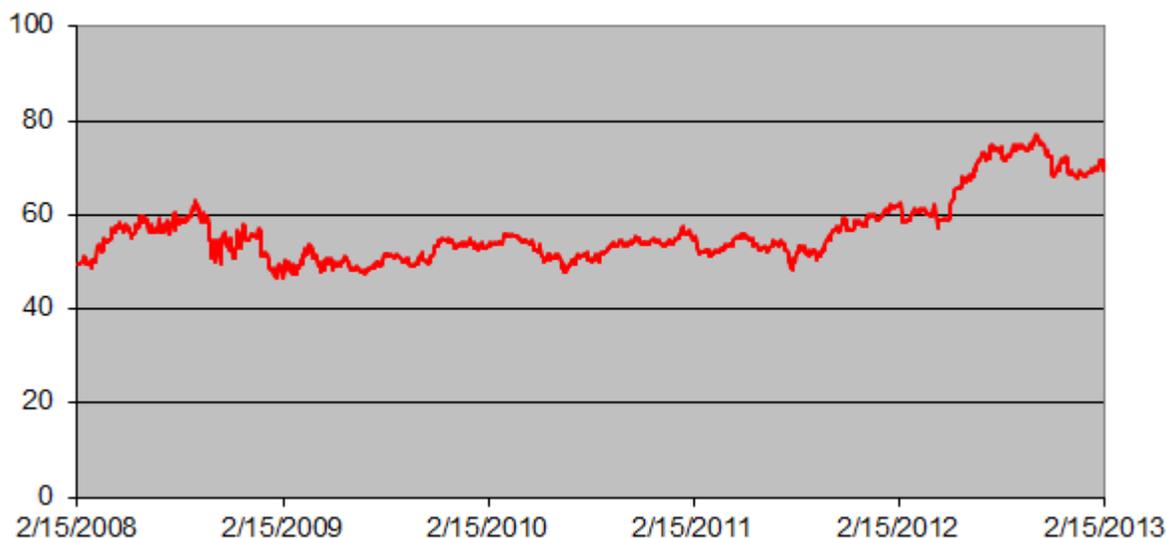
The following table sets forth the quarterly high and low intraday prices, as well as end-of-quarter closing prices on the relevant exchange, of the Reference Stock for each quarter in the period from January 1, 2008 through February 15, 2013. The data in the following tables was obtained from the Bloomberg Professional[®] service. The Issuer has not undertaken any independent review of, or made any due diligence inquiry with respect to, the information obtained from the Bloomberg Professional[®] service. All historical prices are denominated in US dollars and rounded to the nearest penny. **Historical prices of the Reference Stock should not be taken as an indication of future performance of the Reference Stock.**

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
March 31, 2008	\$54.15	\$45.24	\$52.68
June 30, 2008	\$59.95	\$52.81	\$56.20
September 30, 2008	\$63.40	\$55.34	\$59.89
December 31, 2008	\$60.29	\$47.40	\$56.06
March 31, 2009	\$57.51	\$46.25	\$52.10
June 30, 2009	\$54.57	\$47.64	\$48.44
September 30, 2009	\$52.56	\$47.35	\$49.09
December 31, 2009	\$55.09	\$48.73	\$53.45
March 31, 2010	\$56.27	\$52.52	\$55.60
June 30, 2010	\$55.90	\$48.01	\$48.07
September 30, 2010	\$54.39	\$47.77	\$53.52

QUARTER ENDING	QUARTER HIGH	QUARTER LOW	QUARTER CLOSE
December 31, 2010	\$55.72	\$52.93	\$53.93
March 31, 2011	\$57.89	\$50.97	\$52.05
June 30, 2011	\$56.47	\$51.92	\$53.14
September 30, 2011	\$54.81	\$48.31	\$51.90
December 30, 2011	\$60.00	\$51.64	\$59.76
March 30, 2012	\$62.63	\$58.21	\$61.20
June 29, 2012	\$69.72	\$57.18	\$69.72
September 28, 2012	\$75.24	\$69.15	\$73.80
December 31, 2012	\$77.50	\$67.37	\$68.23
February 15, 2013*	\$71.68	\$67.37	\$69.30

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The graph below illustrates the daily performance of WMT's common stock from February 15, 2008 through February 15, 2013 based on information from the Bloomberg Professional[®] service. The market price of the Reference Stock on February 15, 2013 was \$69.30. **Past performance of the Reference Stock is not indicative of the future performance of the Reference Stock.**





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