

HSBC BANK CANADA**GLOBAL OPPORTUNITY DEPOSIT NOTE
LINKED TO S&P 500[®], DJ EURO STOXX 50[®], AND NIKKEI 225[®]
DUE OCTOBER 29, 2009**

TERMS AND CONDITIONS
SETTLEMENT DATE: OCTOBER 29, 2004
STRIKE SETTING: OCTOBER 26, 2004

INVESTMENT HIGHLIGHTS

- 5 Year 100% Principal Protected Note linked to the average performance of an equally weighted basket of the following 3 indices:
 - S&P-500 Index[®]
 - DJ Euro Stoxx 50[®]
 - Nikkei 225[®]
- The Note will yield a Variable Return equal to 100% of the Aggregate Average Performance of the 3 indices, equally weighted at 33.33% each.
- For each index, the Average Index Performance will be calculated as the difference between the arithmetic average of the quarterly fixings of the index over the term of the Note and the Initial Index Level, divided by the Initial Index Level.
- Each Average Index Performance will represent 33.33% of the Aggregate Index Performance.
- Senior unsecured obligation of HSBC Bank Canada, rated A+ (S&P) AA(low) (DBRS).

Instruments of the kind described in this term sheet may be complicated and risky and can only be determined if appropriate for an investor on the basis of the investor's careful review of the terms and conditions, and consultation as necessary with independent professional advisers. HSBC and the selling agents assume that the investor has undertaken such review and consultation, and has advised HSBC and the selling agents of any conclusions or information relevant to these terms and conditions, the facts and investment objectives relevant to the investor's circumstances and the purchase by the investor of the financial instrument described in this term sheet. This term sheet does not purport to identify all of the risks, whether direct or indirect, of investing in the described financial instrument. The information contained in this term sheet, while obtained from sources that HSBC and the selling agents believe to be reliable, is not guaranteed as to accuracy or completeness. The information in this term sheet is not to be construed as advice or as a recommendation to enter into any financial instrument. HSBC Securities (Canada) Inc. (Member CIPF) is a wholly owned subsidiary of, but separate entity from HSBC Bank Canada

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Indicative Terms & Conditions

GLOBAL OPPORTUNITY DEPOSIT NOTE
linked to S&P 500[®], DJ EURO STOXX 50[®], and Nikkei 225[®]
5 Year Maturity
100% Upside Participation
100% Principal Protected at Maturity

This term sheet is subject to and should be read in conjunction with the Global Certificate. If there is any inconsistency between the terms and conditions set forth in this term sheet and those contained in the Global Certificate, the Global Certificate shall prevail.

HSBC recommends that the investor consult with a personal tax advisor to determine the tax consequences of purchasing this issue. Generally, interest paid on this issue will not be subject to Canadian withholding tax if held by a Non-Resident of Canada.

The Note is subject to fluctuations in Index as more fully described below. Redemption Proceeds at maturity shall be determined in arrears in relation to the arithmetic average of the quarterly fixings of the Indices over the term of the Note.

Description: 100% Principal Protected Deposit, evidenced by a global note held by The Canadian Depository for Securities Limited (“CDS”). The Note pays interest in Canadian Dollars (CAD) and the principal is also redeemed in CAD.

The Note does not constitute a deposit that is insured under the Canada Deposit Insurance Corporation Act or any other similar legislation.

Issuer: HSBC Bank Canada (“HSBC”)

Issue: 5 Year Global Opportunity Deposit Note

Rating: DBRS: AA(low) S&P: A+

Security and Ranking: The Note will constitute a deposit liability of HSBC ranking equally with all other deposit liabilities of HSBC without any preference among themselves and at least equally with all other unsecured and unsubordinated indebtedness and obligations of HSBC outstanding from time to time (except as otherwise prescribed by law).

Denomination: Canadian Dollars (CAD)

Principal Amount: CAD 3,000,000 plus reopenings

Trade Date: October 26, 2004

Index Set Date: October 26, 2004

Settlement Date: October 29, 2004

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Valuation Date: October 26, 2009
Maturity Date: October 29, 2009
Issue Price: 100.00 %
Basket: **Equally weighted basket of**
Index_1: S&P 500[®] (ticker: SPX)
Index_2: Dow Jones EURO STOXX 50[®] (ticker :SX5E)
Index_3: Nikkei 225[®] (ticker: NKY)
Interest: Interest on the Notes will be determined, earned, credited and paid on the Maturity Date. Interest will equal the Variable Coupon

Initial Index Levels: Closing levels of the Basket Indices on Index Set Date

Participation: 100%

Redemption Proceeds At Maturity: **Principal Amount x {1+ [Participation x MAX(0, End Basket Return)]}**

End Basket Return = (Return_1 + Return_2 + Return_3)/3
 where Return_n is the percentage return of the respective Index_n:

$$\text{Return}_n = \frac{\text{Average Closing Level of Index}_n - \text{Initial Index}_n \text{ Level}}{\text{Initial Index}_n \text{ Level}}$$

Average Closing Level of Index_n = the arithmetic average of the Quarterly Index_n closes on the Observation Dates.

Observation Dates: The 26th of each January, April, July and October, subject to the Following Business Day convention. The first Reference Date being January 26, 2004 and the last Reference date being October 26, 2009, for a total of 20 Reference Dates for each Index.

Fee for Sales

Prior to Maturity Date: Should a Noteholder elect to sell their Notes prior to the Maturity Date (assuming the availability of a secondary market), HSBC shall charge a fee to the Noteholder on the principal amount of the Note in accordance with the chart below, depending on the applicable year of sale by the Noteholder. Under no circumstances may HSBC act as purchaser in the sale of such Notes by the Noteholder.

Year	1	2	3	4	5
Charge	5.0%	4.0%	3.0%	2.0%	1.0%

(% of principal amount)

Calculation Agent: HSBC Bank USA

Listing: Unlisted

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- Minimum Amounts:** Minimum CAD 10,000 per order and CAD 1,000 thereafter, subject to a minimum issuance amount of CAD 3,000,000.
- Agent:** HSBC Securities (Canada) Inc.
- Documentation:** The Note will be issued by way of a single Global Certificate registered in the name of a nominee of CDS and deposited with CDS and reflecting the term and conditions generally set out in this term sheet. Registration of interests in and transfers of the Note will be made only through the Book-Entry Only (BEO) system of CDS. Interests in the Note must be purchased either directly or indirectly through a participant in the CDS BEO system. No Note holder will be entitled to any Note or other instrument from HSBC or CDS evidencing the ownership thereof, and no Note holder will be shown on the records maintained by CDS, except through an agent who is a participant of CDS.
- Business Day Convention:** If the Maturity Date or Settlement Date or any other relevant date falls on a day that is not a Business Day, then that date will be the first following day that is a Business Day.
- Business Day:** A day on which commercial banks are opened for business in New York, Toronto and London, UK.

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Scenario Example

	S&P 500 Closing Level	DJ Euro Stoxx 50 Closing Level	Nikkei 225 Closing Level
Index Set Date	1000	2500	10000
1st Quarter	1269	3019	13625
2nd Quarter	1300	3399	13199
3rd Quarter	1289	3382	13013
4th Quarter	1537	3231	13444
1st Quarter	1614	3528	13544
2nd Quarter	1844	3633	13821
3rd Quarter	1837	3622	13989
4th Quarter	1838	3799	13573
1st Quarter	1770	4027	13927
2nd Quarter	1620	3717	15918
3rd Quarter	1495	3849	16537
4th Quarter	1650	3974	16578
1st Quarter	1559	3763	16507
2nd Quarter	1611	3637	16646
3rd Quarter	1713	4465	16204
4th Quarter	1935	4441	16654
1st Quarter	1897	4398	19306
2nd Quarter	1737	4885	18747
3rd Quarter	1818	4406	18457
4th Quarter	1956	4868	18776
Average Closing Level of Index	1664.5	3902.2	15623.3
Turn	66.4%	56.1%	56.2%
Weighted Basket Turn			59.6%
Participation			100.0%
Redemption Proceeds at Maturity			159.6%

In this scenario the Note would return the Principal invested plus a Variable Return of 59.6% or a 9.8% annually compounded rate of return.

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Scenario Example

	S&P 500 Closing Level	DJ Euro Stoxx 50 Closing Level	Nikkei 225 Closing Level
Index Set Date	1000	2500	10000
1st Quarter	1026	2688	8327
2nd Quarter	1004	2241	11468
3rd Quarter	1023	2845	9605
4th Quarter	918	2195	9421
5th Quarter	902	2188	11402
6th Quarter	911	2133	11415
7th Quarter	933	2907	11747
8th Quarter	939	2545	8882
9th Quarter	1009	2674	9656
10th Quarter	954	2691	8159
11th Quarter	1019	2893	9533
12th Quarter	1048	2947	11572
13th Quarter	984	2977	10517
14th Quarter	902	2956	9596
15th Quarter	957	2070	8113
16th Quarter	989	2682	11449
17th Quarter	981	2682	9321
18th Quarter	948	2691	9821
19th Quarter	916	2189	8367
20th Quarter	1042	2182	11765
Average Closing Level of Index	970.3	2568.8	10006.8
Return	-3.0%	2.8%	0.1%
End Basket Return			-0.1%
Participation			100.0%
Redemption Proceeds at Maturity			100.0%

In this scenario the Note would return the Principal invested.

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5 Year Price History of the S&P 500® (3/31/99 – 3/31/04)



Source: Bloomberg

5 Year Price History of the Dow Jones EURO STOXX 50® (3/31/99 – 3/31/04)



Source: Bloomberg

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5 Year Price History of the Nikkei 225 ® (3/31/99 – 3/31/04)



Source: Bloomberg

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Risk Factors Include:

There may not be an active trading market in the Notes—Sales in the secondary market and/or live unwind prices quoted for the Notes by HSBC prior to maturity may result in losses. It is the current practice but not the legal obligation of HSBC to quote on request a live price (determined by HSBC in its sole discretion) which it may pay/charge for early termination (plus any applicable fee) of any Note of this type that it issues. HSBC may under certain conditions such as a market disruption event affecting the markets generally or HSBC specifically cease to provide live unwind prices. A live unwind price for a note of this type on any day of its term may be affected by then-current market conditions including liquidity. A live unwind price for a note of this type can change significantly from day to day over the life of the note. HSBC is under no obligation to hold a price quoted for any length of time unless this is agreed at the time of giving the quote.

Movements in the level of the Index may affect whether or not Note holders receive a coupon. If on the Valuation Date the End Basket Return is less than 0.00% then the Note Redemption at maturity will be 100% of Principal Amount.

Hedging activities may create conflicts of interest between HSBC and the investor. HSBC or one or more of its affiliates may hedge our obligations under the Notes by purchasing futures or options on the Index or shares of the companies comprising the Index or other derivative instruments with returns linked or related to changes in the performance of the Index, and HSBC may adjust these hedges by, among other things, purchasing or selling shares, futures or options or other derivative instruments linked to the Index at any time. Although they are not expected to, any of these hedging activities may adversely affect the level of the Index and, therefore, the market value of the Notes. It is possible that we or one or more of our affiliates could receive substantial returns from these hedging activities while the market value of the Notes decline.

Business activities may create conflicts of interest between the investor and HSBC. HSBC or one or more of its affiliates may, at present or in the future, publish research reports with respect the Index or the Index Sponsor. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities may affect the level of the Index and, therefore, the market value of the Notes.

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Index Disclaimers

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Standard & Poor’s does not guarantee the accuracy and/or the completeness of the S&P 500® Index or any data included therein and Standard & Poor’s shall have no liability for any errors, omissions or interruptions therein. Standard & Poor’s makes no warranty, expressed or implied, as to results to be obtained by the Issuer, the holder of any Certificate of Deposit or any other person or entity from the use of the S&P 500® Index or any data included therein. Standard & Poor’s makes no expressed or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use, with respect to the S&P 500® Index or any data included therein. Without limiting any of the foregoing, in no event shall Standard & Poor’s have any liability for any special, punitive, indirect, or consequential damages (including lost profits) even if notified of the possibility of such damages.

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STOXX and Dow Jones do not:

- Sponsor, endorse, sell or promote Stock Market Notes.
- Recommend that any person invest in Stock Market Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Stock Market Notes.
- Have any responsibility or liability for the administration, management or marketing of Stock Market Notes.

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- Consider the needs of Stock Market Notes or the owners of Stock Market Notes in determining, composing or calculating the Dow Jones EURO STOXX 50 or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with Stock Market Notes. Specifically,

- STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:
- The results to be obtained by Stock Market Notes, the owner of Stock Market Notes or any other person in connection with the use of the Dow Jones EURO STOXX 50 and the data included in the Dow Jones EURO STOXX 50;
- The accuracy or completeness of the Dow Jones EURO STOXX 50 and its data;
- The merchantability and the fitness for a particular purpose or use of the Dow Jones EURO STOXX 50 and its data;
- STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones EURO STOXX 50 or its data;
- Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.

The licensing agreement between the Bank and STOXX is solely for their benefit and not for the benefit of the owners of Stock Market Notes or any other third parties.

Nikkei 225 ®:

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In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

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