

PRICING SUPPLEMENT

Pricing Supplement dated 27 October 2023

HSBC Bank plc

(a company incorporated in England with registered number 14259; the liability of its members is limited)

Programme for the Issuance of Notes and Warrants

Issue of USD 1,500,000 Variable Coupon Automatic Early Redemption Reverse Convertible Index-Linked Notes due January 2025 linked to a Basket of Indices

PART A - CONTRACTUAL TERMS

This document constitutes the pricing supplement (the "**Pricing Supplement**") relating to the issue of the Tranche of Notes described herein for the purposes of listing on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and must be read in conjunction with the offering memorandum dated 1 June 2023 as supplemented from time to time (the "**Offering Memorandum**") which, together with this Pricing Supplement, constitute listing particulars for the purposes of listing on the Global Exchange Market. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes including the Terms and Conditions of the Equity Linked Notes, Index Linked Notes and Inflation Rate-Linked Notes (the "**Conditions**") set forth in the Offering Memorandum. The Alternative Note General Conditions do not apply.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing at *HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom* and www.hsbc.com (please follow the links to 'Investors', 'Fixed income investors', 'Issuance programmes').

The Offering Memorandum does not comprise (i) a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA") (the "UK Prospectus Regulation") or (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"). The Offering Memorandum has been prepared solely with regard to Notes that are not to be admitted to listing or trading on any regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II") or Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") and not to be offered to the public in the United Kingdom (the "UK") (other than pursuant to one or more of the exemptions set out in Section 86 of the Financial Services and Markets Act 2000 (as amended, the "FSMA")) or a Member State of the European Economic Area (other than pursuant to one or more of the exemptions set out in Article 1(4) of the EU Prospectus Regulation).

It is advisable that investors considering acquiring any Notes understand the risks of transactions involving the Notes and it is advisable that they reach an investment decision after carefully considering, with their financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investment portfolio) and the information contained in the Offering Memorandum and this Pricing Supplement. Investors should consider carefully the risk factors set forth under "Part A - Risk Factors**" in the Offering Memorandum.**

1. **Issuer:** HSBC Bank plc
2. **Tranche Number:** 1
3. **Currency:**
 - (i) Settlement Currency: United States Dollar ("USD")
 - (ii) Denomination Currency: USD
4. **Aggregate Principal Amount of Notes:**
 - (i) Series: USD 1,500,000
 - (ii) Tranche: USD 1,500,000
5. **Issue Price:** 100.00 per cent. of the Aggregate Principal Amount
6. (i) Denomination(s): USD 1,000
(*Condition 2*)
- (ii) Calculation Amount: The Denomination
- (iii) Aggregate Outstanding Nominal Amount Rounding: Not applicable
7. (i) Issue Date: 30 October 2023
- (ii) Interest Commencement Date: Issue Date
- (iii) Trade Date: 23 October 2023
8. **Maturity Date:** 30 January 2025, adjusted in accordance with the Following
(*Condition 7(a)*) Business Day Convention for the purposes of payment only and not for the accrual of interest, subject to early redemption on an Automatic Early Redemption Date. See paragraph 35(iii).
9. **Change of Interest Basis or Redemption basis:** Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

10. **Fixed Rate Note provisions:** Not applicable
(*Condition 4*)
11. **Floating Rate Note provisions:** Not applicable
(*Condition 5*)
12. **Zero Coupon Note provisions:** Not applicable
(*Condition 6*)
13. **Equity-Linked/Index-Linked Interest Note/ other variable-linked interest Note provisions:** Applicable
 - (i) Index/formula/other variable: The Basket as defined in paragraph 31(i)
 - (ii) Provisions for determining interest where calculated by reference to Equity/ Index and/or formula and/or other variable: Unless the Notes have been previously redeemed, or purchased and cancelled in accordance with the Conditions, the amount of interest payable on each Interest Payment Date shall be an amount in the Settlement Currency (the "**Variable Coupon Amount**") determined by the

Calculation Agent in accordance with the following provisions:

- (a) if the Calculation Agent determines that on the Variable Coupon Valuation Date_j (as defined in the Annex(es)) occurring immediately prior to such Interest Payment Date, WO_j is equal to or greater than the Coupon Trigger Level_j;

Calculation Amount x Coupon_j

- (b) otherwise, zero.

Where:

"Coupon_j" means $j \times 2.855\% - \sum_{k=0}^{j-1} [\text{Coupon}_k]$

Where:

"Coupon₀" means zero;

"j" means, in respect of each Variable Coupon Valuation Date_j, the corresponding value set out in Annex 1 (from 1 to 5);

"WO_j" means, with respect to a Variable Coupon Valuation Date_j, the lowest performance (expressed as a percentage) among the Indices comprising the Basket, as determined by the Calculation Agent in accordance with the following formula:

$$WO_j = \min_{i=1 \text{ to } N} \left(\frac{S_j^i}{S_{\text{initial}}^i} \right)$$

"i" means each Index in the Basket, 1 to N

"N" means the total number of underlyings, 3

In respect of a Variable Coupon Valuation Date_j,

"S_jⁱ" means, in respect of an Index (Index_i), the level of such Index_i as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange (or, with respect to a Multiple Exchange Index, the official closing level of such Index_i as calculated and published by the Index Sponsor) on such Variable Coupon Valuation Date_j

"S_{initial}" means, in respect of an Index (Index_i) the Initial Index Level (as defined in paragraph 31(vi))

"**Coupon Trigger Level_j**" means the level (expressed as a percentage) specified as such in the Annex(es) in respect of the corresponding Variable Coupon Valuation Date_j

"**Variable Coupon Valuation Date_j**" means each date specified as such in the Annex(es) (each a "**Variable Coupon Valuation Date_j**"), provided that (a) if any such date does not constitute a Scheduled Trading Day in respect of an Index in the Basket then such date shall be postponed in respect of such Index only to the next date which is a Scheduled Trading Day in respect of such Index and the provisions of Condition 22(e) apply as if each reference to "Valuation Date" in such Condition (and in the definitions of "Scheduled Valuation Date" and "Disrupted Day Related Payment Date") was deemed to be a reference to "Variable Coupon Valuation Date_j" and (b) if any such date is a Disrupted Day in relation to an Index in the Basket, then in respect of such Index only such date shall be subject to postponement in accordance with Condition 22(e) as if each reference to "Valuation Date" in such Condition (and in the definitions of "Scheduled Valuation Date" and "Disrupted Day Related Payment Date") was deemed to be a reference to "Variable Coupon Valuation Date_j".

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| (iii) | Provisions for determining interest where calculation by reference to Equity/ Index and/or formula and/ or other variable is impossible or impracticable or otherwise disrupted: | See adjustment provisions specified in paragraphs 31(x) and 31(xii). |
| (iv) | Interest or Calculation Period(s): | Not applicable |
| (v) | Interest Payment Date(s): | Each date specified as a Variable Coupon Payment Date _j in the Annex(es), adjusted in accordance with the Business Day Convention for the purposes of payment only, not for the accrual of interest and subject (except in the case of the Maturity Date) to early redemption on an Automatic Early Redemption Date. |
| (vi) | Business Day Convention: | Following Business Day Convention |
| (vii) | Business Centre: | New York |
| (viii) | Minimum Interest Rate: | Not applicable |
| (ix) | Maximum Interest Rate: | Not applicable |
| (x) | Day Count Fraction: | Not applicable |

PROVISIONS RELATING TO REDEMPTION

14. **Issuer's optional redemption (Call Option):** Not applicable
(Condition 7(c))
15. **Noteholders optional redemption (Put Option):** Not applicable
(Condition 7(d))
16. **Final Redemption Amount of each Note:** See paragraph 17(ii)
(Condition 7(a))
17. **Final Redemption Amount of each Note in cases where the Final Redemption Amount is Equity-Linked, Index-Linked, Inflation Rate-Linked or other variable-linked:** Applicable
- (i) Index/formula/other variable: The Basket as defined in paragraph 31(i)
- (ii) Provisions for determining Final Redemption Amount where calculated by reference to Equity/ Index and/or formula and/or other variable: Unless the Notes have been previously redeemed, or purchased and cancelled in accordance with the Conditions, if the Calculation Agent determines that:
- (a) If a Barrier Event has not occurred, the Issuer shall redeem the Notes on the Maturity Date by paying an amount in the Settlement Currency in respect of each Note (of the Calculation Amount) equal to 100 per cent. of the Calculation Amount; or
- (b) If a Barrier Event has occurred, the Issuer shall redeem the Notes on the Maturity Date by paying an amount in the Settlement Currency in respect of each Note (of the Calculation Amount) determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{WO_{\text{final}}}{\text{Strike}}$$

Where:

"**WO_{final}**" means the lowest performance (expressed as a percentage) among the Basket as determined by the Calculation Agent in accordance with the following formula:

$$WO_{\text{final}} = \min_{i = 1 \text{ to } N} \left(\frac{S_{\text{final}}^i}{S_{\text{initial}}^i} \right)$$

"**i**" means each Index in the Basket, 1 to N

"**N**" means the total number of underlyings, 3

"S_{final}ⁱ" means, in respect of an Index_i and the Final Valuation Date, the Final Index Level (as defined in paragraph 31(vii)) of such Index

"S_{initial}ⁱ" means, in respect of an Index_i the Initial Index Level (as defined in paragraph 31(vi)) of such Index

"Strike" means 100.00%

"Barrier Event" means, with respect to the Indices, that the Final Index Level of any Index on the Final Valuation Date, as determined by the Calculation Agent, is less than or equal to the Barrier Level

"Barrier Level" means 65.00% of the Initial Index Level with respect to such Index

- (iii) Provisions for determining Final Redemption Amount where calculation by reference to Equity/Index and/ or formula and/or other variable is impossible or impracticable or otherwise disrupted: See adjustment provisions specified in paragraphs 31(x) and 31(xii).
- (iv) Minimum Final Redemption Amount: Not applicable
- (v) Maximum Final Redemption Amount: 100.00 per cent. per Calculation Amount
- 18. **Instalment Notes:** (Condition 7(a)) Not applicable
- 19. **Early Redemption:** Applicable
 - (i) Early Redemption Amount (upon redemption for taxation reasons or illegality): (Conditions 7(b) or 7(f)) Fair Market Value
 - (ii) Early Redemption Amount (upon redemption following an Event of Default): (Condition 11) Fair Market Value
 - (iii) Early Redemption Amount (upon redemption following an FX Disruption Event or Benchmark Trigger Event): (Conditions 9(f)(Y) or 15A) Fair Market Value
 - (iv) Other redemption provisions: Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: (<i>Condition 2(a)</i>)	Bearer Notes
21. New Global Note:	No
22. If issued in bearer form:	Applicable
(i) Initially represented by a Temporary Global Note or Permanent Global Note:	Temporary Global Note
(ii) Temporary Global Note exchangeable for Permanent Global Note and/or Definitive Notes: (<i>Condition 2(a)</i>)	Yes - Temporary Global Note exchangeable for Permanent Global Note which is exchangeable for Definitive Notes only in limited circumstances specified in the Permanent Global Note
(iii) Permanent Global Note exchangeable at the option of the issuer in circumstances where the Issuer would suffer material disadvantage following a change in law or regulation:	Yes
(iv) Coupons to be attached to Definitive Notes:	Yes
(v) Talons for future Coupons to be attached to Definitive Notes:	No
23. Exchange Date for exchange of Temporary Global Note:	Not earlier than 40 days after the Issue Date
24. If issued in registered form (other than Uncertificated Registered Notes):	Not applicable
25. Payments: (<i>Condition 9</i>)	
(i) Relevant Financial Centre Day:	New York
(ii) Payment of Alternative Payment Currency Equivalent:	Not applicable
(iii) Conversion provisions:	Not applicable
(iv) Underlying Currency Pair provisions:	Not applicable
(v) Price Source Disruption:	Not applicable
(vi) LBMA Physical Settlement provisions:	Not applicable
(vii) Physical Settlement provisions:	Not applicable
26. Redenomination: (<i>Condition 10</i>)	Not applicable
27. Other Terms:	See Annex(es).

PROVISIONS APPLICABLE TO INDEX-LINKED NOTES AND EQUITY-LINKED NOTES

28. Physical Delivery:	Not applicable
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29. Provisions for Equity-Linked Notes:	Not applicable
30. Additional Provisions for Equity-Linked Notes:	Not applicable
31. Provisions for Index-Linked Notes:	Applicable
(i) Index(ices):	The Index or Indices specified in the Annex(es) (the " Basket ")
(ii) Index Sponsor:	With respect to an Index, the entity specified in the Annex(es)
(iii) Index Rules:	Not applicable
(iv) Exchange(s):	With respect to an Index, each exchange or quotation system specified as such in respect of such Index in the Annex(es)
(v) Related Exchange(s):	With respect to an Index, each exchange or quotation system specified as such in respect of such Index in the Annex(es)
(vi) Initial Index Level:	The definition in Condition 22(a) applies, the level in respect of an Index being the level specified as such in the Annex(es)
(vii) Final Index Level:	The definition in Condition 22(a) applies
(viii) Strike Date:	23 October 2023 (24 October 2023 for NKY)
(ix) Reference Level:	Not applicable
(x) Adjustments to Indices:	Condition 22 (f) applies
(xi) China Connect Underlying:	No
(xii) Additional Disruption Events:	The following Additional Disruption Events apply: Change in Law, Hedging Disruption, Increased Cost of Hedging
(xiii) Index Substitution:	Not applicable
(xiv) Alternative Pre-nominated Index:	Not applicable
32. Valuation Date(s):	23 January 2025 (the " Final Valuation Date "), each Variable Coupon Valuation Date, and each Automatic Early Redemption Valuation Date; or in each case, if any date is not a Scheduled Trading Day in respect of the relevant Exchange and the relevant Related Exchange(s) the next following Scheduled Trading Day, subject to adjustment in accordance with the Disrupted Day provisions.

If a Valuation Date is postponed due to the occurrence of a Disrupted Day, the due date for any related payment (Payment Date including the Maturity Date) may also be postponed, in accordance with the Conditions.

- (i) Specified Maximum Number of Disrupted Days: The definition in Condition 22(a) applies
 - (ii) Number of local banking days for the purpose of postponing Disrupted Day Related Payment Dates pursuant to Condition 22(e): 3
33. **Valuation Time:** The definition in Condition 22(a) applies
34. **Averaging Dates:** Not applicable
35. **Other terms or special conditions relating to Index-Linked Notes or Equity-Linked Notes:** Applicable
- (i) Knock-in Event: Not applicable
 - (ii) Knock-out Event: Not applicable
 - (iii) Automatic Early Redemption Event: Applicable

An Automatic Early Redemption Event occurs if WO_j is equal to or greater than the Automatic Early Redemption Level_j as of any Automatic Early Redemption Valuation Date_j.

Where:

" WO_j " means, with respect to an Automatic Early Redemption Valuation Date_j, the lowest performance (expressed as a percentage) among the Indices comprising the Basket, as determined by the Calculation Agent in accordance with the following formula:

$$WO_j = \min_{i=1 \text{ to } N} \left(\frac{S_j^i}{S_{\text{initial}}^i} \right)$$

" i " means each Index in the Basket, 1 to N

" N " means the total number of underlyings, 3

In respect of an Automatic Early Redemption Valuation Date_j,

" S_j^i " means, in respect of an Index (Index_i), the level of such Index_i as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange (or, with respect

to a Multiple Exchange Index, the official closing level of such Index_i as calculated and published by the Index Sponsor) on such Automatic Early Redemption Valuation Date_j.

"S_{initial}" means, in respect of an Index (Index_i) the Initial Index Level (as defined in paragraph 31(vi))

- Automatic Early Redemption Valuation Date(s): Each date specified as such in the Annex(es) (each an "**Automatic Early Redemption Valuation Date_j**").

Each Automatic Early Redemption Valuation Date shall be subject to postponement in accordance with Condition 22(e) as if each reference to "**Valuation Date**" in such Condition (and in the definitions of "Scheduled Valuation Date" and "Disrupted Day Related Payment Date") was deemed to be a reference to "**Automatic Early Redemption Valuation Date**".

- Automatic Early Redemption Level: In respect of the Automatic Early Redemption Valuation Date_j, the level specified as such in the Annex(es) (each an "**Automatic Early Redemption Level_j**").

- Automatic Early Redemption Date(s): Each date specified as such in the Annex(es) (each an "**Automatic Early Redemption Date_j**"), subject to adjustment in accordance with the Following Business Day Convention.

- Automatic Early Redemption Rate: In respect of an Automatic Early Redemption Valuation Date_j, the rate specified as such in the Annex(es) (each an "**Automatic Early Redemption Rate_j**").

- Automatic Early Redemption Amount: The definition in Condition 22(a) applies

- Accrued interest payable on Automatic Early Redemption Date: No, interest does not accrue

- (iv) Interest adjustment: Not applicable

DISTRIBUTION

- 36. (i) **If syndicated, names of Relevant Dealer(s):** Not applicable
- (ii) **If syndicated, names of other Dealers (if any):** Not applicable
- 37. **Prohibition of Sales to EEA Retail Investors:** Not applicable
- 38. **Prohibition of Sales to UK Retail Investors:** Not applicable
- 39. **Selling Restrictions:** TEFRA D Rules

United States of America:

Notes may not be offered or sold within the United States of America or to, or for the account or the benefit of a U.S. Person (as defined in Regulation S).

40-Day Distribution Compliance Period:

Not applicable

40. Exemption(s) from requirements under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"):

The offer is addressed to investors who will acquire Notes for a consideration of at least EUR 100,000 (or equivalent amount in another currency) per investor for each separate offer.

41. Exemption(s) from requirements under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"):

The offer is addressed to investors who will acquire Notes for a consideration of at least EUR 100,000 (or equivalent amount in another currency) per investor for each separate offer.

42. **Additional U.S. federal income tax considerations:**

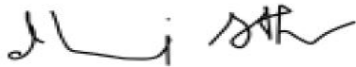
The Notes are not Section 871(m) Notes for the purpose of Section 871(m).

43. **Additional selling restrictions:**

Not applicable

CONFIRMED

HSBC BANK PLC:



Balajee Swaminathan

By: -----

Authorised Signatory

Date: -----

PART B - OTHER INFORMATION

1. LISTING

- (i) Listing: Application will be made to admit the Notes to listing on the Official List of Euronext Dublin on or around the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the Global Exchange Market with effect from the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.
- (iii) Estimated total expenses of admission to trading: EUR 1,000

2. RATINGS

Ratings: The Notes are not rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable and/or discount to the Issue Price offered to the Dealer(s) and/or distributor(s) in respect of the Notes (the "**Distributors**"), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Distributor(s) and its affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Details of past and future performance and volatility of the underlying can be obtained from *Bloomberg*.

OPERATIONAL INFORMATION

5. ISIN Code: XS2711325063
6. Common Code: 271132506
7. CUSIP: Not applicable
8. Valoren Number: 129263176
9. SEDOL: Not applicable
10. WKN: Not applicable
11. Other identifier code: Not applicable
12. Intended to be held in a manner which would allow Eurosystem eligibility: Not applicable
13. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): None
14. Central Depository: Not applicable

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| 15. Delivery: | Delivery against payment |
| 16. Settlement procedures: | Medium Term Note |
| 17. Additional Paying Agent(s) (if any): | None |
| 18. Common Depository: | HSBC Bank plc |
| 19. Calculation Agent: | HSBC Bank plc |
| 20. ERISA Considerations: | ERISA prohibited |

ANNEX 1

(This Annex forms part of the Pricing Supplement to which it is attached)

j	Automatic Early Redemption Valuation Date_j*	Automatic Early Redemption Date_j*	Automatic Early Redemption Level_j	Automatic Early Redemption Rate_j	Variable Coupon Valuation Date_j*	Variable Coupon Payment Date_j*	Coupon Trigger Level_j
1	-	-	-	-	23 Jan 2024	30 Jan 2024	80.00%
2	-	-	-	-	23 Apr 2024	02 May 2024	80.00%
3	23 Jul 2024	30 Jul 2024	95.00%	100.00%	23 Jul 2024	30 Jul 2024	80.00%
4	23 Oct 2024	30 Oct 2024	95.00%	100.00%	23 Oct 2024	30 Oct 2024	80.00%
5	-	-	-	-	23 Jan 2025	30 Jan 2025	80.00%

*Subject to postponement in accordance with Condition 22(e)

ANNEX 2

(This Annex forms part of the Pricing Supplement to which it is attached)

Information in relation to underlying Indices

i	Index	Bloomberg Code	Index Sponsor	Exchange	Related Exchange	Initial Index Level	Barrier Level
1	S&P 500	SPX	Standard & Poor's Corporation	Multiple Exchange Index	All Exchanges	4,209.00	2735.85
2	SMI	SMI	Swiss Exchange	SIX Swiss Exchange	All Exchanges	10,303.00	6696.95
3	NIKKEI225	NKY	Nikon Keizai Shinbun, Inc	Tokyo Stock Exchange	All Exchanges	30,842.00	20047.30

ANNEX 3

(This Annex forms part of the Pricing Supplement to which it is attached)

STATEMENTS REGARDING THE STANDARD & POOR'S 500® INDEX (THE "S&P 500 INDEX")

The "**S&P 500® Index**" is a product of S&P Dow Jones Indices LLC or its affiliates ("**SPDJI**") and has been licensed for use by the Issuer. S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("**S&P**"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**"). It is not possible to invest directly in an index. The Notes and Warrants are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "**S&P Dow Jones Indices**"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the Notesholders, Warrantholders, or any member of the public regarding the advisability of investing in securities generally or in the Notes or Warrants particularly or the ability of the S&P 500® Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Issuer with respect to the S&P 500® Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500® Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Issuer or the Notes or Warrants. S&P Dow Jones Indices has no obligation to take the needs of the Issuer or the Noteholders or Warrantholders into consideration in determining, composing or calculating the S&P 500® Index. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Notes or Warrants. There is no assurance that investment products based on the S&P 500® Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment adviser, commodity trading advisor, commodity pool operator, broker dealer, fiduciary, "promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500® INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE ISSUER, THE NOTEHOLDERS OR WARRANTHOLDERS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500® INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. S&P DOW JONES INDICES HAS NOT REVIEWED, PREPARED AND/OR CERTIFIED ANY PORTION OF, NOR DOES S&P DOW JONES INDICES HAVE ANY CONTROL OVER, THE ISSUER'S PRODUCT REGISTRATION STATEMENT, PROSPECTUS OR OTHER OFFERING MATERIALS. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE ISSUER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

STATEMENTS REGARDING THE NIKKEI INDEX

The Nikkei Stock Average is the intellectual property of Nikkei Inc. (the "**Index Sponsor**"). "Nikkei", "Nikkei Stock Average", and "Nikkei 225" are the service marks of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to the Nikkei Stock Average.

The Notes are not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Nikkei Stock Average or the figure at which it stands at any particular day or otherwise. The Nikkei Stock Average is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in the Nikkei Stock Average and the Index Sponsor shall not be under any obligation to advise any person, including a purchaser or note holder of the Notes, as the case may be, of any error therein.

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

STATEMENTS REGARDING THE SMI® INDEX

SIX Index AG and its licensors ("Licensors") have no relationship to the Issuer, other than the licensing of the SMI® Index and the related trademarks for use in connection with the Notes.

SIX Index AG and its Licensors do not:

- sponsor, endorse, sell or promote the Notes.
- recommend that any person invest in the Notes or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes.
- have any responsibility or liability for the administration, management or marketing of the Notes.
- consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the SMI® Index or have any obligation to do so.

SIX Index AG and its Licensors give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes or its performance.

SIX Index AG does not assume any contractual relationship with the purchasers of the Notes or any other third parties.

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