

PRICING SUPPLEMENT

Pricing Supplement dated 02 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 CHF 2,200,000 Fixed Rate Automatic Early Redemption Reverse Convertible Index-Linked Notes due October 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).

EU PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering

or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO SWISS PRIVATE CLIENTS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to investors that qualify as private (retail) clients according to Article 4 para. 2 Swiss Financial Services Act (“FinSA”) and its implementing ordinance, the Swiss Federal Financial Services Ordinance (“FinSO”). Consequently, no key information document (or equivalent document) required by FinSA has been prepared and therefore offering or selling the Notes or otherwise making them available to any private (retail) client in, into or from Switzerland may be unlawful under FinSA.

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:	Swiss Franc (“CHF”)
(ii) Denomination Currency:	CHF
4. Aggregate Principal Amount of Notes:	
(i) Series:	CHF 2,200,000
(ii) Tranche:	CHF 2,200,000
5. Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6. (i) Denomination(s):	CHF 1,000
(Condition 2)	
(ii) Calculation Amount:	The Denomination

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| (iii) | Aggregate Outstanding Nominal Amount Rounding: | Not applicable |
| 7. | (i) Issue Date: | 03 October 2023 |
| | (ii) Interest Commencement Date: | Issue Date |
| | (iii) Trade Date: | 26 September 2023 |
| 8. | Maturity Date:
<i>(Condition 7(a))</i> | 03 October 2025, adjusted in accordance with the Following 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

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| 10. | Fixed Rate Note provisions:
<i>(Condition 4)</i> | Applicable |
| | (i) Rate of Interest: | Not applicable |
| | (ii) Interest Payment Date(s): | Each date specified as a " Fixed Interest Payment Date_j " in the Annexes, adjusted in accordance with the Business Day Convention for the purposes of payment only and not for the accrual of interest and subject (except in case of the Maturity Date) to an early redemption on an Automatic Early Redemption Date. |
| | (iii) Fixed Coupon Amount(s): | An amount determined by the Calculation Agent and payable on the corresponding Interest Payment Date equal to:

Calculation Amount x Rate of Interest _j

Where:

" Rate of Interest_j " means the rate specified as such in the Annex(es) in respect of the corresponding Fixed Interest Payment Date _j |
| | (iv) Day Count Fraction: | Not applicable |
| | (v) Business Day Convention: | Following Business Day Convention |
| | (vi) Business Centre: | Zurich |
| | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not applicable |
| 11. | Floating Rate Note provisions:
<i>(Condition 5)</i> | Not applicable |

12. **Zero Coupon Note provisions:** Not applicable
(*Condition 6*)
13. **Equity-Linked/Index-Linked Interest Note/ other variable-linked interest Note provisions:** 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, 4

"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 65.75% of the Initial Index Level with respect to such Index

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| (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 |

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| (iii) | Early Redemption Amount (upon redemption following an FX Disruption Event or Benchmark Trigger Event):
<i>(Conditions 9(f)(Y) or 15A)</i> | Fair Market Value |
| (iv) | Other redemption provisions: | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: | Zurich |
| (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:** (*Condition 10*) Not applicable
27. **Other Terms:** See Annex(es).

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

28. **Physical Delivery:** Not applicable
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: 26 September 2023 (27 September 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):** 26 September 2025 (the "**Final 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.

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| (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, 4

In respect of an Automatic Early Redemption Valuation Date_j,

"S_j" 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

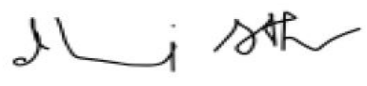
DISTRIBUTION

- 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:** Applicable

- 38. **Prohibition of Sales to UK Retail Investors:** 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"): Not applicable. This offer is made exclusively to investors outside the European Economic Area.
- 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"): Not applicable. This offer is made exclusively to investors outside the United Kingdom.
- 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: XS2698775298
6. Common Code: 269877529
7. CUSIP: Not applicable
8. Valoren Number: 129262762
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	Fixed Interest Payment Date _j	Rate of Interest _j
1	-	-	-	-	09 Jan 2024	1.25%
2	-	-	-	-	04 Apr 2024	1.25%
3	26 Jun 2024	03 Jul 2024	95.00%	100.00%	03 Jul 2024	1.25%
4	26 Sep 2024	03 Oct 2024	93.00%	100.00%	03 Oct 2024	1.25%
5	27 Dec 2024	09 Jan 2025	91.00%	100.00%	09 Jan 2025	1.25%
6	26 Mar 2025	02 Apr 2025	89.00%	100.00%	02 Apr 2025	1.25%
7	26 Jun 2025	03 Jul 2025	87.00%	100.00%	03 Jul 2025	1.25%
8	-	-	-	-	03 Oct 2025	1.25%

*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	SMI	SMI	Swiss Exchange	SIX Swiss Exchange	All Exchanges	10,953.70	7,202.0578
2	EURO STOXX 50	SX5E	STOXX Limited	Multiple Exchange Index	All Exchanges	4,129.18	2,714.9359
3	S&P 500	SPX	Standard & Poor's Corporation	Multiple Exchange Index	All Exchanges	4,273.53	2,809.846
4	NIKKEI225	NKY	Nikon Keizai Shinbun, Inc	Tokyo Stock Exchange	All Exchanges	32,371.90	21,284.5243

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, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by the Issuers Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Issuers. It is not possible to invest directly in an index. The Notes, Warrants or Certificates, as the case may be, 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 makes no representation or warranty, express or implied, to the owners of the Notes, Warrants or Certificates, as the case may be, or any member of the public regarding the advisability of investing in securities generally or in the Notes, Warrants or Certificates, as the case may be, 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 Issuers 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 issuers of the Notes, Warrants or Certificates, as the case may be, or the Notes, Warrants or Certificates, as the case may be. S&P Dow Jones Indices have no obligation to take the needs of the issuers of the Notes, Warrants or Certificates, as the case may be, or the owners of the Notes, Warrants or Certificates, as the case may be, into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the Notes, Warrants or Certificates, as the case may be, or the timing of the issuance or sale of the Notes, Warrants or Certificates, as the case may be, or in the determination or calculation of the equation by which the Notes, Warrants or Certificates, as the case may be, are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Notes, Warrants or Certificates, as the case may be. 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 or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

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OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE ISSUERS OF THE NOTES, WARRANTS OR CERTIFICATES, AS THE CASE MAY BE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

STATEMENTS REGARDING THE NIKKEI INDEX

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