

## PRICING SUPPLEMENT

Pricing Supplement dated 13 September 2017

HSBC Bank plc

Programme for the issue of Notes and Warrants

**Issue of USD 2,400,000 Variable Coupon Automatic Early Redemption  
Index-Linked Notes due September 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 and must be read in conjunction with the offering memorandum dated 9 June 2017 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, and Index Linked Notes (the “**Conditions**”) set forth in the Offering Memorandum.

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](http://www.hsbc.com) (please follow links to 'Investor relations', 'Fixed income investors', 'Issuance programmes') and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom.

**The Offering Memorandum does not comprise (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) or (ii) a base prospectus for the purposes of Directive 2003/71/EC as amended (the “Prospectus Directive”). 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 2004/39/EC and not to be offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive).**

**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 “Risk Factors” in the Offering Memorandum.**

- |    |                        |               |
|----|------------------------|---------------|
| 1. | <b>Issuer:</b>         | HSBC Bank plc |
| 2. | <b>Tranche Number:</b> | 1             |

3. **Currency:**
- (i) Settlement Currency: United States Dollar (USD)
- (ii) Denomination Currency: USD
4. **Aggregate Principal Amount of Notes:**
- (a) Series: USD 2,400,000
- (b) Tranche: USD 2,400,000
5. **Issue Price:** 100 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: 14 September 2017
- (ii) Interest Commencement Date: Issue Date
- (iii) Trade Date: 30 August 2017
8. **Maturity Date:** 5 September 2025, subject to early redemption on an Automatic Early Redemption Date (see paragraph 34 below) and adjusted in accordance with the Following Business Day Convention  
(*Condition 7(a)*)
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 5*)
11. **Floating Rate Note provisions:** Not applicable  
(*Condition 5*)
12. **Zero Coupon Note provisions:** Not applicable  
(*Condition 6*)
13. **Equity/Index-Linked Interest Note/ other variable-linked interest Note provisions** Applicable
- (i) Index/Formula/other variable: The Basket of Indices as defined in paragraph 31(i) below.

- (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:

(a) if the Calculation Agent determines that, on an Automatic Early Redemption Valuation Date<sub>j</sub> (as defined in paragraph 34 and Annex 2 below), WO<sub>j</sub> is greater than or equal to 70.00 per cent., the Variable Coupon (the “**Coupon<sub>j</sub>**” payable on the immediately succeeding Variable Coupon Interest Payment Date<sub>j</sub> shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Coupon}_j = i \times y \% - \sum_{k=0}^{j-1} \text{Coupon}_k$$

Otherwise, no coupon will be paid.

(b) if the Calculation Agent determines that, on the Valuation Date (as defined in paragraph 32 below), WO<sub>final</sub> is greater than or equal to 70.00 per cent., the Variable Coupon (the “**Coupon<sub>j=8</sub>**” payable on the Maturity Date shall be an amount in the Settlement Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Coupon}_{j=8} = 8 \times y \% - \sum_{k=0}^{8-1} \text{Coupon}_k$$

Otherwise, no Variable Coupon will be paid.

Where:

“y” equal 6.80

“**WO<sub>j</sub>**” means the lowest performance (expressed as a percentage) among the Indices as determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}_i = 1 \text{ to } 2 \left( \frac{S_J^i}{S_0^i} \right)$$

**Where:**

“**S<sub>J</sub><sup>i</sup>**” means, in respect of a Index (Index<sub>i</sub>) and an Automatic Early Redemption Valuation Date<sub>j</sub>, the price of such Index<sub>i</sub> on the relevant Exchange at the Valuation Time on such Automatic Early Redemption Valuation Date<sub>j</sub> as determined by the Calculation Agent.

“ $S_0^i$ ” means, in respect of a Index (Index<sub>i</sub>), the Initial Index Level (as defined in Condition 31(vi) below) of such Index<sub>i</sub>.

(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) below.
(iv)	Interest or Calculation Period(s):	Not applicable
(v)	Interest Payment Date(s):	Each date specified as such in Annex 2 (each a “ <b>Variable Coupon Interest Payment Date<sub>j</sub></b> ”), adjusted in accordance with the Business Day Convention
(vi)	Business Day Convention	Following Business Day
(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.	<b>Issuer's optional redemption (Call Option):</b> (Condition 7(c))	Not applicable
15.	<b>Noteholders optional redemption (Put Option):</b> (Condition 7(d))	Not applicable
16.	<b>Final Redemption Amount of each Note:</b> (Condition 7(a))	See paragraph 17 below
17.	<b>Final Redemption Amount of each Note in cases where the Final Redemption Amount is Equity-Linked/ Index-Linked or other variable-linked:</b>	Applicable
(i)	Index/Formula/other variable:	The Basket of Indices as defined in paragraph 31 (i) below
(ii)	Provisions for determining Final Redemption Amount where calculated by reference to Equity/ Index and/or formula and/or other variable;	Unless previously redeemed or purchased and cancelled, if, on the Valuation Date, the Calculation Agent determines that :

- **WO<sub>final</sub> is greater than or equal to 100.0000 per cent, the Issuer shall redeem the Notes on the Maturity Date at 100.00 per cent. of par;**

- **WO<sub>final</sub> is less than 100.0000 per cent. and a** Trigger Event has not occurred with respect to any of the Indices, the Issuer shall redeem the Notes on the Maturity Date at **100.00** per cent. of par; or

- **WO<sub>final</sub> is less than 100.0000 per cent., and a** Trigger Event has occurred with respect to one or more of the Indices, the Issuer shall redeem the Notes by paying on the Maturity Date an amount in the Settlement Currency in respect of each Note determined by the Calculation Agent in accordance with the following formula:

Calculation Amount x WO<sub>final</sub> / 100.0000%

Where:

**“Trigger Event”** means, with respect to an Index, that the Final Index Level per Index (at least one), as determined by the Calculation Agent, is **less** than the Trigger Level.

**“Trigger Level”** means with respect to an Index, the level specified as such in Annex 1 with respect to such Index

“**WO<sub>final</sub>**” means, in respect of the Valuation Date, the lowest performance (expressed as a percentage) among the Indices as determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}_i = 1 \text{ to } 2 \left( \frac{S_{\text{Final}}^i}{S_0^i} \right)$$

**Where:**

“**i**” means each Index in the Basket, 1 to 2

“**S<sup>i</sup><sub>Final</sub>**” means, in respect of an Index (Index<sub>i</sub>) and the Valuation Date, the Final Index Level (as defined in paragraph 31(vii) below) of such Index<sub>i</sub>.

“**S<sup>i</sup><sub>0</sub>**” means, in respect of an Index (Index<sub>i</sub>), the Initial Index Level (as defined in Condition 31(vi) below ) of such Index<sub>i</sub>.

For information purposes, if more than one Index has the same percentage, the Calculation Agent shall determine which Index is the Worst Performing Index in its sole and absolute discretion.

“**Worst Performing Index**” means the Index for which the performance is the lowest in accordance with the definition of WO<sub>final</sub>

“**Strike Level**” means in respect of an Index, 100.0000% of the Initial Index Level of such Index.

“**Strike**” means 100.0000%.

- |       |  |   |
|-------|--|---|
| (iii) | Provisions for determining the 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 % of the nominal amount                                      |

18. **Instalment Notes:** (Condition 7(a)) Not applicable

19.	<b>Early Redemption:</b>	Applicable
	(i) Early Redemption Amount (upon redemption for taxation reasons or illegality): <i>(Conditions 7(b) or 7(f))</i>	Fair Market Value
	(ii) Early Redemption Amount (upon redemption following an Event of Default): <i>(Condition 11)</i>	Fair Market Value
	(iii) Other redemption provisions: <i>(Condition 7(i))</i>	Not applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

20.	<b>Form of Notes:</b> <i>(Condition 2(a))</i>	Bearer Notes
21.	<b>New Global Note:</b>	No
22.	<b>If issued in bearer form:</b>	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>	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.	<b>Exchange Date for exchange of Temporary Global Note:</b>	Not earlier than the date which is 40 days after the Issue Date.

24.	<b>If issued in registered form:</b>	Not applicable
25.	<b>Payments:</b> ( <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) EM Price Source Disruption:	Not applicable
	(vii) LBMA Physical Settlement provisions:	Not applicable
26.	<b>Redenomination:</b> ( <i>Condition 10</i> )	Not applicable
27.	Other Terms:	See Annex[es]

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

28.	<b>Physical Delivery:</b>	Not applicable
29.	<b>Provisions for Equity-Linked Notes:</b>	Not applicable
30.	<b>Additional Provisions for Equity-Linked Notes:</b>	Not applicable
31.	<b>Provisions for Index-Linked Interest Note and other variable-linked interest Note provisions:</b>	Applicable
	(i) Index(ices):	The Indices comprised in the basket specified in Annex 1 below
	(ii) Index Sponsor:	With respect to each Index, the entity specified as such in respect of such Index in Annex 1
	(iii) Index Rules:	Not applicable
	(iv) Exchange(s):	With respect to each Index, each exchange or quotation system specified as such in respect of such Index in Annex 1



	(v) Related Exchanges(s):	With respect to each Index, each exchange or quotation system specified as such in respect of such Index in Annex 1
	(vi) Initial Index Level	See Annex 1
	(vii) Final Index Level	The definition in Condition 22(a) applies
	(viii) Strike Date:	30 Aug 2017
	(ix) Reference Level:	Not applicable
	(x) Adjustments to Indices:	Condition 22 (f) applies
	(xi) China Connect Underlying:	No
	(xii) Additional Disruption Event:	The following Additional Disruption Events apply: change in Law, Hedging Disruption, Increased Cost of Hedging
	(xiii) Index Substitution:	Not applicable
32.	<b>Valuation Date(s):</b>	29 August 2025, subject to postponement in accordance with Condition 22(e)
	(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.	<b>Valuation Time:</b>	The definition in Condition 22(a) applies
34.	<b>Averaging Dates:</b>	Not applicable
35.	<b>Other terms or special conditions relating to Index-Linked Notes or Equity-Linked Notes:</b>	Applicable
	(i) Knock-in Event:	Not applicable
	(ii) Knock-out Event:	Not applicable

(iii) Automatic Early Redemption Event: Applicable:

If “**WO<sub>j</sub>**” (as defined in paragraph 13(ii) above) is greater than or equal to the Automatic early Redemption Level as of any Automatic Early Redemption Valuation Date<sub>j</sub>

Where:

“**WO<sub>j</sub>**” means the lowest performance (expressed as a percentage) among the Indices as determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}_{i=1 \text{ to } 2} \left( \frac{S_J^i}{S_0^i} \right)$$

**Where:**

“**S<sub>J</sub><sup>i</sup>**” means, in respect of a Index (Index<sub>i</sub>) and an Automatic Early Redemption Valuation Date<sub>j</sub> the level of such Index<sub>i</sub> on the relevant Exchange at the Valuation Time on such Automatic Early Redemption Valuation Date<sub>j</sub> as determined by the Calculation Agent.

“**S<sub>0</sub><sup>i</sup>**” means, in respect of a Index (Index<sub>i</sub>), the Initial Index Level.

-Automatic Early Redemption Valuation Date(s): Each date specified as such in Annex 1 (“**j**” ranking from 1 to 7) (each an “**Automatic Early Redemption Valuation Date<sub>j</sub>**”).

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 was deemed to be a reference to “Automatic Early Redemption Valuation Date”.

- Automatic Early Redemption Level: Each level specified as such in the Annex 2, (each an “**Automatic Early Redemption Level<sub>j</sub>**”) (“**j**” ranking from 1 to 7)

- Automatic Early Redemption Date(s): Each date specified as such in Annex 2 (“**j**” ranking from 1 to 7) (each an “**Automatic Early Redemption Date<sub>j</sub>**”), subject to adjustment in accordance with the Following Business Day Convention

- Automatic Early Redemption Amount: Each amount specified as such in the Annex 2, (“j” ranking from 1 to 7) (each an “Automatic Early Redemption Amountj”).

(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. **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).

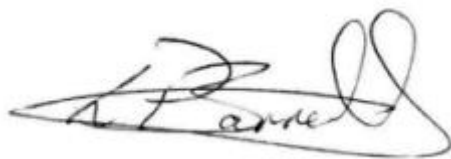
39. Exemption(s) from requirements under Directive 2003/711/EC (as amended) (the "Prospectus Directive"): Vj g"qllgt "ku'cff tguugf "v"lpxguqtu'y j q'y kn'ces vkt g P qvgu'ht "c"eqpul fgtcvkqp"qh'c'v'rgcu'GWT"322.222 (or equivalent amount in another currency) per investor for each separate offer.

40. **Additional U.S. federal income tax considerations:** The Notes are not Section 871(m) Notes for the purpose of Section 871(m).

41. **Additional selling restrictions:** Not applicable

**CONFIRMED**

Signed on behalf of HSBC Bank plc:



L Barrett

By: -----  
*Authorised Signatory*

Date: -----

## PART B - OTHER INFORMATION

### 1. LISTING

- |   |   |
|---|---|
| (i) Listing   | Application has been made to admit the Notes to listing on the Official List of Irish Stock Exchange. 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: | GWT'822   |

### 2. RATINGS

Ratings: The Notes are not rated.

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

**Save for any fees payable to the Dealer(s) (if any) so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Dealer(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 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:   | XS1678631240  |
| 6. Common Code:   | 167863124   |
| 7. CUSIP:   | Not applicable  |
| 8. Valoren Number:  | Not applicable  |
| 9. SEDOL:   | Not applicable  |
| 10. WKN:  | Not applicable  |
| 11. Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "No" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, then the Issuer may (in its absolute discretion) |

elect to deposit the Notes with one of the ICSDs as common safekeeper

Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

- |     |  |                          |
|-----|--|--------------------------|
| 12. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | None                     |
| 13. | Delivery:  | Delivery against payment |
| 14. | Settlement procedures:   | Medium Term Note         |
| 15. | Additional Paying Agent(s) (if any):   | None                     |
| 16. | Common Depository:   | HSBC Bank plc            |
| 17. | Calculation Agent:   | HSBC Bank plc            |
| 18. | ERISA Considerations:  | ERISA Prohibited         |

## ANNEX 1

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

### Information in relation to underlying indices

“i”	Indicies	Index Sponsor	Exchange	Related Exchange	Initial Index Level	Trigger Level
1	CAC 40 (Bloomberg:CAC)	Euronext Paris	Euronext Paris	All Exchanges	5056.34	60.0000% of the Initial Index Level
2	DJ EURO STOXX 50 (Bloomberg: SX5E)	STOXX Limited	The regulated markets or quotation systems (or any substituting market or system) on which the shares which compose the Index are mainly traded	All Exchanges	3403.71	60.0000% of the Initial Index Level

**ANNEX 2**

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

<b>“j”</b>	<b>Automatic Early Redemption Valuation Date<sub>j</sub></b>	<b>Automatic Early Redemption Date<sub>j</sub></b>	<b>Variable Coupon Interest Payment Date<sub>j</sub></b>	<b>Automatic Early Redemption Level<sub>j</sub></b>	<b>Automatic Early Redemption Amount<sub>j</sub></b>
1	30 Aug 2018	7 Sep 2018	7 Sep 2018	100.00%	100.00%
2	30 Aug 2019	9 Sep 2019	9 Sep 2019	100.00%	100.00%
3	31 Aug 2020	8 Sep 2020	8 Sep 2020	100.00%	100.00%
4	30 Aug 2021	7 Sep 2021	7 Sep 2021	100.00%	100.00%
5	30 Aug 2022	7 Sep 2022	7 Sep 2022	100.00%	100.00%
6	30 Aug 2023	6 Sep 2023	6 Sep 2023	100.00%	100.00%
7	30 Aug 2024	6 Sep 2024	6 Sep 2024	100.00%	100.00%
8	None	None	The Maturity Date	None	None

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

### ANNEX 3

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

#### **STATEMENTS REGARDING THE CAC 40 Index**

“Euronext Paris S.A. has all proprietary rights with respect to the Index. In no way Euronext Paris S.A. sponsors, endorses or is otherwise involved in the issue and offering of the product. Euronext Paris S.A. disclaims any liability to any party for any inaccuracy in the data on which the Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the Index, or for the manner in which it is applied in connection with the issue and offering thereof.

“CAC40®” and “CAC®” are registered trademarks of Euronext N.V. subsidiary: Euronext Paris S.A. ”



## STATEMENTS REGARDING THE EURO STOXX 50 INDEX

*The following statement is required by the licensor of the Euro STOXX 50 Index:*

STOXX and its licensors (the “Licensors”) have no relationship to the Issuer, other than the licensing of the Euro STOXX 50® Index and the related trademarks for use in connection with the Notes.

**STOXX 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 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 Euro STOXX 50® Index or have any obligation to do so.

**STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,**

**·STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**

- The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Euro STOXX 50® Index and the data included in the Euro STOXX 50® Index;**
- The accuracy or completeness of the Euro STOXX 50® Index and its data;**
- The merchantability and the fitness for a particular purpose or use of the Euro STOXX 50® Index and its data;**
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro STOXX 50® Index or its data;**
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

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

