

PRICING SUPPLEMENT

Pricing Supplement dated 17 April 2017

HSBC Bank plc

Programme for the Issuance of Notes and Warrants

Issue of EUR 1,400,000 Fixed to Variable Coupon Amount Automatic Early Redemption Index-Linked Notes due May 2024 linked to a Basket of Indices

PART A - CONTRACTUAL TERMS

This document constitutes the pricing supplement ("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 10 June 2016 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 (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 and www.hsbc.com (please follow links to 'Investor relations', 'Fixed income securities' and 'Issuance programmes') and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ

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 (i) 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).

As of the Issue Date, the Issuer has not prepared a key information document in relation to the Notes in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).

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	Issuer	HSBC Bank plc
2	Tranche number:	1
3	Currency:	
	(i) Denomination Currency:	Euro (" EUR ")
	(ii) Settlement Currency::	EUR
4	Aggregate Principal Amount of Notes	
	(i) Series:	EUR 1,400,000
	(ii) Tranche:	EUR 1,400,000
5	Issue Price:	100 per cent. of the Aggregate Principal Amount
6	(i) Denomination(s) <i>Condition 2(b)</i> :	EUR 1,000
	(ii) Calculation Amount:	The Denomination
7	(i) Issue Date:	18 April 2017
	(ii) Interest Commencement Date:	The Issue Date
	(iii) Trade Date:	04 April 2017
8	Maturity Date: <i>(Condition 7(a))</i>	03 May 2024, subject to early redemption on an Automatic Early Redemption Date
9	Change of interest or redemption basis:	Fixed Rate for the first interest payment date and Variable Coupon Amount thereafter. See paragraphs 10 and 13 below

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

10	Fixed Rate Note provisions: <i>(Condition 4)</i>	Applicable
	(i) Rate of Interest:	0.35 %
	(ii) Interest Payment Date(s):	25 April 2017, adjusted in accordance with the Business Day Convention and any applicable Business Centre for the definition of Business Day
	(iii) Fixed Coupon Amount(s):	Calculation Amount × Rate of Interest (as determined by the Calculation Agent)
	(iv) Day Count Fraction:	Not applicable
	(v) Business Day Convention:	Modified Following

	(vi) Business Centre(s):	TARGET
11	Floating Rate Note provisions: (Condition 5)	Not applicable
12	Zero Coupon Note provisions: (Condition 6)	Not applicable
13	Equity-Linked / Index-Linked Interest Note and other variable-linked interest Note provisions	Applicable
	(i) Index/formula/other variable:	The basket of Securities
	(ii) Provisions for determining interest where calculated by reference to Index and/or formula and/or other variable:	<p>Unless the Notes have been previously redeemed, or purchased and cancelled in accordance with the Conditions:</p> <p>(a) if the Calculation Agent determines that, on an Valuation Date_j (as defined in Annex 2 below), WO_j (as defined in paragraph 34(iii) below) is greater than or equal to 70 per cent., the amount of interest payable on the immediately succeeding Variable Coupon Interest Payment Date_j shall be an amount in the Settlement Currency (the "Variable Coupon Amount") equal to the product of the Calculation Amount and 1.50 per cent.</p> <p>Otherwise, no coupon will be paid.</p> <p>(b) if the Calculation Agent determines that, on the Valuation Date (as defined in paragraph 31 below), WO_{final} (as defined in paragraph 17(ii) below) is greater than or equal to 70 per cent., the Variable Coupon Amount payable on the Maturity Date shall be an amount in the Settlement Currency equal to the product of the Calculation Amount and 1.50 per cent.</p> <p>Otherwise, no coupon will be paid.</p>
	(iii) Provisions for determining interest where calculation by reference to Index and/or formula and/or other variable is impossible or impracticable or otherwise disrupted:	See adjustment provisions specified in paragraphs 30(x), 30(xi)
	(iv) Interest or calculation period(s):	Not applicable
	(v) Interest Payment Date(s):	Each date specified as such in the Annex 2 (each a " Variable Coupon Interest Payment Date_j "), subject (except in the case of the Maturity Date) to early redemption on an Automatic Early

		Redemption Date
(vi)	Business Day Convention:	Modified Following
(vii)	Business Centre(s):	TARGET
(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): (Condition 7(c))	Not applicable
15	Noteholder's optional redemption (Put Option): (Condition 7(d))	Not applicable
16	Final Redemption Amount of each Note: (Condition 7(a))	See paragraph 17 below
17	Final Redemption Amount of each Note in cases where the Final Redemption Amount is Equity-Linked/ Index-Linked or other variable-linked:	Applicable
	(i) Index/formula/other variable:	The basket of Indices as defined in paragraph 30(i) below
	(iii) Provisions for determining Final Redemption Amount where calculated by reference to Equity/ Index and/or Formula and/or other variable;	<p>Unless previously redeemed or purchased and cancelled, if, on the Valuation Date, the Calculation Agent determines that :</p> <p>- WO_{final} is greater than or equal to 94 per cent, the Issuer shall redeem the Notes on the Maturity Date at 100 per cent. of par; or</p> <p>- WO_{final} is less than 94 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 per cent. of par;</p> <p>- WO_{final} is less than 94 per cent. and a Trigger Event has occurred with respect to one or more of the Indices, the Issuer will redeem the Notes by paying on the Maturity Date an amount in the Specified Currency in respect of each Note determined by the Calculation Agent in accordance with the following formula:</p>

Calculation Amount x WO_{final}

Where:

"**Trigger Event**" means that the Final Index Level(at least one), as determined by the Calculation Agent, is lower 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_{final}**" 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:

$$\text{Min}_{i=1 \text{ to } 3} \left(\frac{S_{\text{Final}}^i}{S_0^i} \right)$$

Where:

"**i**" means each Index in the basket, 1 to 3.

"**S_{Final}ⁱ**" means, in respect of an Index (Index_i) and the Valuation Date, the Final Index Level (as defined in paragraph 30(vii) below) of such Index_i.

"**S₀ⁱ**" means, in respect of an Index (Index_i), the Initial Index Level (as defined in paragraph 30(vi) below) of such Index_i.

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_{final} .

- (iv) Provisions for determining Final Redemption Amount where calculation by reference to Equity/ Index and/or See adjustment provisions specified in paragraphs 30(x) and 30(xi) below

	Formula and/or other variable is impossible or impracticable or otherwise disrupted:	
	(v) Minimum Final Redemption Amount:	Not applicable
	(vi) Maximum Final Redemption Amount:	100 per cent. of the nominal amount
18	Instalment Notes: (<i>Condition 7(a)</i>)	Not applicable
19	Early Redemption Amount:	Applicable
	(i) Early Redemption Amount (upon redemption for taxation reasons, illegality or following an Event of Default): (<i>Conditions 7(b), 7(h) or 11</i>)	Fair Market Value
	(ii) Other redemption provisions: (<i>Condition 7(i)</i>)	Fair Market Value
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>)	Temporary Global Note exchangeable for Permanent Global Note which is exchangeable for Definitive Notes only in the 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 of 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	Not earlier than 40 days following the Issue Date

Temporary Global Note:

24	Payments: (<i>Condition 9</i>)	
(i)	Relevant Financial Centre Day:	TARGET
(ii)	Underlying Currency Pair provisions:	Not applicable
(iii)	Payment of Alternative Payment Currency Equivalent:	Not applicable
(iv)	Conversion provisions:	Not applicable
(v)	Price Source Disruption:	Not applicable

25 Redenomination:
(*Condition 10*) Not applicable

26 Other terms: See Annexes

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

27 Physical Delivery: Not applicable

28 Provisions for Cash Equity Notes and Equity-Linked Notes: Not applicable

29 Additional provisions for Equity-Linked Notes: Not applicable

30 Index-Linked Notes Interest Note and other variable-linked interest Note provisions: Applicable

(i) Index(ices): The indices comprising the Basket specified in Annex 1 below
The Euro STOXX 50® Index (Bloomberg Code: SX5E) is a Multiple Exchange Index

(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 Exchange(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:	04 April 2017
	(ix) Reference Level:	Not applicable
	(x) Adjustments to Indices:	Condition 22(f) applies
	(xi) Additional Disruption Event:	The following Additional Disruption Events apply: Change in Law, Hedging Disruption, Increased Cost of Hedging
	(xii) Index Substitution:	Not applicable
31	Valuation Date(s):	22 April 2024, subject to postponement in accordance with Condition 22(e)
	(i) Specified Maximum Number of Disrupted Days:	Not applicable
	(ii) Number of local banking days for the purpose of postponing Disrupted Day Related Payment Dates pursuant to Condition 22(e):	3
32	Valuation Time:	The definition in Condition 22(a) applies
33	Averaging Dates:	Not applicable
34	Other terms or special conditions relating to Index-Linked Notes and Equity-Linked Notes:	Applicable
	(i) Knock-in Event:	Not applicable
	(ii) Knock-out Event:	Not applicable
	(iii) Automatic Early Redemption Event:	<p>WO_j is greater than or equal to the Automatic Early Redemption Price as of any Automatic Early Redemption Valuation Date_j</p> <p>Where:</p> <p>"WO_j" means the lowest performance (expressed as a percentage) among the Indices as determined</p>

by the Calculation Agent in accordance with the following formula:

$$\text{Min}_{i=1 \text{ to } 3} \left(\frac{S_j^i}{S_0^i} \right)$$

Where:

" S_j^i " means, in respect of a Index (Index_i) and an Automatic Early Redemption Valuation Date $_j$, the level of such Index_i on the relevant Exchange at the Valuation Time on such Automatic Early Redemption Valuation Date $_j$, as determined by the Calculation Agent.

" S_0^i " means, in respect of an Index (Index_i), the Initial Index Level (as defined in paragraph 30(vi) above) of such Index_i .

- Automatic Early Redemption Valuation Date(s): Each date specified as such in Annex 2 ("j" ranking from 1 to 27) (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 was deemed to be a reference to "Automatic Early Redemption Valuation Date".

- Automatic Early Redemption Price: See Annex 2

- Automatic Early Redemption Date(s): Each date specified as such in Annex 2 ("j" ranking from 1 to 27) (each an "**Automatic Early Redemption Date $_j$** "), subject to adjustment in accordance with the Modified Following Business Day Convention

- Automatic Early Redemption Amount: See Annex 2

DISTRIBUTION

- | | | | |
|----|------|---|----------------|
| 35 | (i) | If syndicated, names of Relevant Dealer(s)/Lead Manager(s): | Not applicable |
| | (ii) | If syndicated, names of other | Not applicable |

Dealers/Managers (if any):

36

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).

Exemption(s) from requirements under Directive 2003/711/EC (as amended) (the "**Prospectus Directive**"):

The offer is addressed to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive)

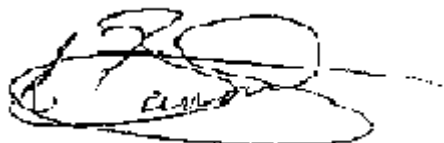
Additional selling restrictions:

Not applicable

Additional U.S. federal income tax considerations:

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

CONFIRMED
HSBC BANK PLC

A handwritten signature in black ink, appearing to read 'L. Barrett', is written over a circular stamp or seal. The signature is somewhat stylized and overlaps the stamp.

By: L Barrett
Authorised Signatory

Date: -----

PART B - OTHER INFORMATION

37 LISTING

- | | | |
|------|----------------------|---|
| (i) | Listing | Application will be made to admit the Notes to listing on the Official List of the 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 on or around the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted |

38 RATINGS

Ratings: The Notes have not been specifically rated.

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

No person involved in the issue of the Notes has an interest material to the issue. The Dealers and their affiliates have engaged, and may in the 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 REASONS FOR THE OFFER ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | |
|---------------------------------|--------------------------|
| (i) Reasons for the offer: | Not applicable |
| (ii) Estimated net proceeds: | Information not provided |
| (iii) Estimated total expenses: | Information not provided |

5 YIELD

Indication of yield: Not applicable

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

Bloomberg page IBEX, NKY and SX5E

OPERATIONAL INFORMATION

7 ISIN Code: XS1595811362

8	Common Code:	159581136
9	CUSIP:	Not applicable
10	Valoren Number:	Not applicable
11	SEDOL:	Not applicable
12	WKN:	Not applicable
13	New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	No
14	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	None
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 to the Pricing Supplement to which it is attached)

Information in relation to underlying Indices

"i"	Indices	Index Sponsor	Exchange	Related Exchange	Initial Index Level	Trigger Level
1	IBEX 35 Index (<i>Bloomberg IBEX</i>)	Spanish Equities Markets	Madrid	All Exchanges	10,361.20	7,252.84
2	Nikkei 225 (<i>Bloomberg NKY</i>)	Nikon Keizai Shinbun, Inc	Tokyo	All Exchanges	18,861.27	13,202.89
3	EURO STOXX 50 Price EUR (<i>Bloomberg SX5E</i>)	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	3,481.66	2,437.16

ANNEX 2

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

"j"	Automatic Early Redemption Valuation Date_j	Automatic Early Redemption Date_j	Valuation Date_j	Variable Coupon Interest Payment Date_j	Automatic Early Redemption Price_j	Automatic Early Redemption Amount_j
1	20 Jul. 2017	01 Aug. 2017	20 Jul. 2017	01 Aug. 2017	94.00%	100.00%
2	20 Oct. 2017	01 Nov. 2017	20 Oct. 2017	01 Nov. 2017	94.00%	100.00%
3	22 Jan. 2018	01 Feb. 2018	22 Jan. 2018	01 Feb. 2018	94.00%	100.00%
4	20 Apr. 2018	03 May. 2018	20 Apr. 2018	03 May. 2018	94.00%	100.00%
5	20 Jul. 2018	01 Aug. 2018	20 Jul. 2018	01 Aug. 2018	94.00%	100.00%
6	22 Oct. 2018	01 Nov. 2018	22 Oct. 2018	01 Nov. 2018	94.00%	100.00%
7	21 Jan. 2019	31 Jan. 2019	21 Jan. 2019	31 Jan. 2019	94.00%	100.00%
8	23 Apr. 2019	06 May. 2019	23 Apr. 2019	06 May. 2019	94.00%	100.00%
9	22 Jul. 2019	01 Aug. 2019	22 Jul. 2019	01 Aug. 2019	94.00%	100.00%
10	21 Oct. 2019	31 Oct. 2019	21 Oct. 2019	31 Oct. 2019	94.00%	100.00%
11	20 Jan. 2020	30 Jan. 2020	20 Jan. 2020	30 Jan. 2020	94.00%	100.00%
12	20 Apr. 2020	30 Apr. 2020	20 Apr. 2020	30 Apr. 2020	94.00%	100.00%
13	21 Jul. 2020	31 Jul. 2020	21 Jul. 2020	31 Jul. 2020	94.00%	100.00%
14	20 Oct. 2020	30 Oct. 2020	20 Oct. 2020	30 Oct. 2020	94.00%	100.00%
15	20 Jan. 2021	01 Feb. 2021	20 Jan. 2021	01 Feb. 2021	94.00%	100.00%
16	20 Apr. 2021	30 Apr. 2021	20 Apr. 2021	30 Apr. 2021	94.00%	100.00%
17	20 Jul. 2021	30 Jul. 2021	20 Jul. 2021	30 Jul. 2021	94.00%	100.00%
18	20 Oct. 2021	01 Nov. 2021	20 Oct. 2021	01 Nov. 2021	94.00%	100.00%
19	20 Jan. 2022	01 Feb. 2022	20 Jan. 2022	01 Feb. 2022	94.00%	100.00%
20	20 Apr. 2022	02 May. 2022	20 Apr. 2022	02 May. 2022	94.00%	100.00%
21	20 Jul. 2022	01 Aug. 2022	20 Jul. 2022	01 Aug. 2022	94.00%	100.00%
22	20 Oct. 2022	01 Nov. 2022	20 Oct. 2022	01 Nov. 2022	94.00%	100.00%
23	20 Jan. 2023	01 Feb. 2023	20 Jan. 2023	01 Feb. 2023	94.00%	100.00%
24	20 Apr. 2023	03 May. 2023	20 Apr. 2023	03 May. 2023	94.00%	100.00%

25	20 Jul. 2023	01 Aug. 2023	20 Jul. 2023	01 Aug. 2023	94.00%	100.00%
26	20 Oct. 2023	01 Nov. 2023	20 Oct. 2023	01 Nov. 2023	94.00%	100.00%
27	22 Jan. 2024	01 Feb. 2024	22 Jan. 2024	01 Feb. 2024	94.00%	100.00%
28	None	None	Valuation Date	The Maturity Date	None	None

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

ANNEX 3

(this annex forms part to the Pricing Supplement to which it is attached)

STATEMENTS REGARDING IBEX 35

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in the financial product “**EUR 2,500,000 Bear Autocallable on IBEX**”, and the authorisation granted to **HSBC Bank plc** for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by **HSBC Bank plc** or with the usefulness or interest in the investment in the above mentioned financial product.

Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

- a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.
- d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index.
- e) The suitability of the IBEX 35® Index for the anticipated purposes for the product included in Schedule 1.

The parties thereto acknowledge the rules for establishing the prices of the securities included in the IBEX 35® Index and of said index in accordance with the free movement of sales and purchase orders within a neutral and transparent market and that the parties thereto undertake to respect the same and to refrain from any action not in accordance therewith.

STATEMENTS REGARDING THE NIKKEI 225[®] INDEX (THE "NIKKEI INDEX")

The Nikkei Index is an intellectual property of Nihon Keizai Shinbun, Inc. ("NKS"). "Nikkei", "Nikkei Stock Average" and "Nikkei 225" are the service marks of NKS. NKS reserves all the rights, including copyright to the index.

The Notes are not in any way sponsored, endorsed or promoted by NKS. NKS 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 Index or the figure as to which the Nikkei Index stands at any particular day or otherwise. The Nikkei Index is compiled and calculated solely by NKS. However, NKS shall not be liable to any person for any error in the Nikkei Index and NKS shall not be under any obligation to advise any person, including a Noteholder, of any error therein.

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

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.