

PRICING SUPPLEMENT

Pricing Supplement dated 24 December 2021

HSBC Bank plc

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

Programme for the issue of Notes and Warrants

Issue of USD 1,000,000 Variable Coupon Automatic Early Redemption Index-Linked Notes due December 2025 linked to EURO STOXX 50

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 2 June 2021 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. 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') 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 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.

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) Settlement Currency:	United States Dollar (USD)
	(ii) Denomination Currency:	USD
4.	Aggregate Principal Amount of Notes:	
	(a) Series:	USD 1,000,000
	(b) Tranche:	USD 1,000,000
5.	Issue Price:	100 per cent of the Aggregate Principal Amount
6.	(i) Denomination(s): (<i>Condition 2</i>)	USD 1,000
	(ii) Calculation Amount:	The Denomination
	(iii) Aggregate Outstanding Nominal Amount Rounding:	Not applicable
7.	(i) Issue Date:	28 December 2021

	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	21 December 2021
8.	Maturity Date: (Condition 7(a))	29 December 2025, subject to early redemption on an Automatic Early Redemption Date and adjusted in accordance with the Following Business Day Convention.
9.	Change of Interest Basis or Redemption basis:	Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

10.	Fixed Rate Note Provisions: (Condition 4)	Not Applicable
11.	Floating Rate Note provisions: (Condition 5)	Not applicable
12.	Zero Coupon Note provisions: (Condition 6)	Not applicable
13.	Equity/Index-Linked Interest Note/ other variable-linked interest Note provisions	Applicable
	(i) Index/formula/other variable:	The Index as defined in the 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_j (as defined in paragraph 35(iii) below), the Perf_j is greater than or equal to 70.0000 per cent. of the Initial Index Level (as defined in paragraph 31 (vi) below), the Variable Coupon (the “**Coupon_j**”) payable on the immediately succeeding Variable Coupon Interest Payment Date_j 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 33 below), the Perf_j is greater than or equal to 70.0000 per cent. of the Initial Index Level, the Variable Coupon (the “**Coupon_{j=8}**”) payable on the Maturity Date shall be an amount in the Settlement Currency determined by the

Calculation Agent in accordance with the following formula:

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

Where:

“y” equals 1.0000%

“i” means, for 1 to 8, each a Variable Coupon Payment Date_j

(For avoidance of doubt, “Coupon_{j=0}” means zero.

Otherwise, no Variable Coupon will be paid.

Where:

$$\text{Perf}_j = \text{S}_j / \text{S}_{\text{initial}}$$

“S_j” means, in respect of the Securities and Automatic Early Redemption Valuation Date_j or the Valuation Date, the price of such Securities, at the Valuation Time on such Date

“S_{initial}” means the Initial Price of the Securities

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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) below. |
| (iv) Interest or Calculation Period(s): | Not applicable |
| (v) Interest Payment Date(s): | Each date specified as such in Annex 1 (each a “ Variable Coupon Interest Payment Date_j ”), adjusted in accordance with Business Day Convention 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 |
| (vii) Business Centre: | New York |

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| (viii) Minimum Interest Rate: | Not applicable |
| (ix) Maximum Interest Rate: | Not applicable |
| (x) Day Count Fraction: | Not applicable |

PROVISIONS RELATING TO REDEMPTION

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| 14. | Issuer's optional redemption (Call Option):
<i>(Condition 7(c))</i> | Not applicable |
| 15. | Noteholders optional redemption (Put Option):
<i>(Condition 7(d))</i> | Not applicable |
| 16. | Final Redemption Amount of each Note:
<i>(Condition 7(a))</i> | 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 Index 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 : |
| | • | (a) the Final Index Level (as defined in paragraph 31(vii) below) is greater than or equal to 100.00 per cent, the Issuer shall redeem the Notes on the Maturity Date at USD 1,256.80 per Calculation Amount; |
| | • | (b) the Final Index Level is less than the 100.00 per cent and a Trigger Event has not occurred, the Issuer shall redeem the Notes on the Maturity Date at USD 1,000 per Calculation Amount; or |
| | • | (c) the Final Index Level is less than 100.00 per cent, and a Trigger Event has occurred, 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 Final Index Level / Strike Level |
| | | Where: |

•		<p>“Strike Level” means 100.0000% of the Initial Index Level.</p> <p>“Trigger Event” means that the Final Index Level , as determined by the Calculation Agent, is less than or equal to the Trigger Level..</p> <p>“Trigger Level” means 70.0000% of the Inital (as defined in paragraph 31(vi) below) Index Level</p>
	(iii)	<p>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:</p> <p style="text-align: right;">See adjustment provisions specified in paragraphs 31(x) and 31(xii) below.</p>
	(iv)	<p>Minimum Final Redemption Amount: Not applicable</p>
	(v)	<p>Maximum Final Redemption Amount: Not applicable</p>
18.	Instalment Notes: <i>(Condition 7(a))</i>	Not applicable
19.	Early Redemption:	Applicable
	(i) Early Redemption Amount (upon redemption for taxation reasons or illegality): <i>(Condition 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) Early Redemption Amount (upon redemption following an FX Disruption Event or Benchmark Trigger Event): <i>(Condition 9(f)(Y) or 15A)</i>	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>)	Temporary Global Note exchangeable for a 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)	EM Price Source Disruption:	Not applicable
(vii)	LBMA 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
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):	EURO STOXX 50 Bloomberg Code: SX5E The EURO STOXX 50 Index (Bloomberg Code: SX5E) is a Multiple Exchange Index
	(ii) Index Sponsor:	STOXX Limited
	(iii) Index Rules:	Not applicable
	(iv) Exchange(s):	The regulated markets or quotation systems (or any substituting market or system) on which the shares which compose the Index are mainly traded.
	(v) Related Exchanges(s):	All Exchanges
	(vi) Initial Index Level	4107.13
	(vii) Final Index Level	The definition in Condition 22(a) applies
	(viii) Strike Date:	21 Dec 2021
	(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
	(xiv) Alternative Pre-nominated Index:	Not applicable
32.	Valuation Date(s):	17 December 2025 subject to postponement in accordance with Condition 22(e)
	(i) Specified Maximum Number of Disrupted Days:	Eighth Scheduled Trading Day
	(ii) Number of local banking days for the purpose of postponing Disrupted Day	3

Related Payment Dates pursuant to
Condition 22(e):

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| 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: | The Perf _j is greater than or equal to the Automatic Early Redemption Level as of any Automatic Early Redemption Valuation Date _j |

Where:

$$\text{Perf}_j = \text{S}_j / \text{S}_{\text{initial}}$$

“S_j” means, in respect of the Securities and Automatic Early Redemption Valuation Date_j or the Valuation Date, the price of such Securities, at the Valuation Time on such Date

“S_{initial}” means the Initial Price of the Securities

-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_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 Level: Each price specified as such in the Annex 1, (each an “**Automatic Early Redemption Level_j**”) (“j” ranking from 1 to 7)

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

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

- 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) / Lead Manager(s): Not applicable
- (ii) If syndicated, names of other Dealers / Manager (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

Signed on behalf of HSBC Bank plc:



Ben Ware

By: -----
Authorised Signatory

Date: -----

PART B - OTHER INFORMATION

1. LISTING

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| (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 1,000.00 |

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 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*.

5. REASONS FOR THE OFFER

Not applicable

OPERATIONAL INFORMATION

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| 6. ISIN Code: | XS2427113431 |
| 7. Common Code: | 242711343 |
| 8. CUSIP: | Not applicable |
| 9. Valoren Number: | Not applicable |
| 10. SEDOL: | Not applicable |
| 11. WKN: | Not applicable |
| 12. Other identifier code: | Not applicable |

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| 13. | Intended to be held in a manner which would allow Eurosystem eligibility: | Not applicable |
| 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 of the Pricing Supplement to which it is attached)

"j"	Automatic Early Redemption Valuation Date_j	Automatic Early Redemption Date_j	Variable Coupon Interest Payment Date_j	Automatic Early Redemption Level_j	Automatic Early Redemption Amount_j
1	22 Jun 2022	29 Jun 2022	29 Jun 2022	100.00%	103.21%
2	21 Dec 2022	29 Dec 2022	29 Dec 2022	100.00%	106.42%
3	22 Jun 2023	29 Jun 2023	29 Jun 2023	100.00%	109.63%
4	20 Dec 2023	29 Dec 2023	29 Dec 2023	100.00%	112.84%
5	21 Jun 2024	28 Jun 2024	28 Jun 2024	100.00%	116.05%
6	19 Dec 2024	30 Dec 2024	30 Dec 2024	100.00%	119.26%
7	23 Jun 2025	30 Jun 2025	30 Jun 2025	100.00%	122.47%
8	17 Dec 2025	None	The Maturity Date	None	None

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

ANNEX 2

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

STATEMENTS REGARDING THE EURO STOXX 50[®] INDEX AND STOXX INDEX

STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers have no relationship to the Issuers other than the licensing of the EURO STOXX 50[®] Index or STOXX Index (hereinafter "Index") and the related trademarks for use in connection with the Notes, Warrants or Certificates, as the case may be (hereinafter the "Products").

In case the Index is an iSTOXX or idDAX index, note that such indices are tailored to a customer request or market requirement based on an individualized rule book which is not integrated into the STOXX index family or DAX index family.

STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers do not:

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

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Specifically:

- > STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:
 - the results to be obtained by the Products, the owner of the Products or any other person in connection with the use of the Index and the data included in the Index;
 - the accuracy, timeliness, and completeness of the Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the Index and its data;
 - the performance of the Products generally.
- > STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the Index or its data;
- > Under no circumstances will STOXX Ltd., Qontigo Index GmbH or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the Index or its data or generally in relation to the Products even in circumstances where STOXX Ltd., Qontigo Index GmbH or their licensors, research partners or data providers are aware that such loss or damage may occur.

In case the Index is a Decrement index, STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers

- > expressly declare that the valuation and calculation methodologies for the Index require deductions from the index performance (the "Performance Deductions") and therefore may not be reflecting the aggregate fair or full performance of the Index.
- > do not have any responsibility for, and do not purport, neither expressly nor by implication, that any Performance Deduction is adequate or sufficient for any particular purpose, such as serving as a sufficient basis for achieving capital protection in capital protected products.

STOXX Ltd. and Qontigo Index GmbH do not assume any contractual relationship with the purchasers of the Product or any other third parties. The licensing agreement between the Issuers and the respective

licensors solely for their benefit and not for the benefit of the owners of the Products or any other third parties.

