

Notes issued pursuant to these Final Terms are securities to be listed under Listing Rule 19.

FINAL TERMS

Final Terms dated 19 April 2012

Series No.: NWP22870

Tranche No.: 1

**HSBC Bank plc
Programme for the Issuance of Notes and Warrants**

**Issue of EUR 1,800,000 Variable Coupon Amount Automatic Early Redemption Index-Linked
Notes due April 2015 linked to a Basket of Indices**

PART A - CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of the Tranche of Notes described herein. 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 Base Prospectus dated 27 July 2011 in relation to the above Programme and the supplemental Prospectuses dated 15 August 2011, 9 September 2011, 14 December 2011 and 12 March 2012 which together constitute a base prospectus (the "**Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at *HSBC Bank plc, 8 Canada Square, London E14 5HQ* and copies may be obtained from *HSBC Bank plc, 8 Canada Square, London E14 5HQ*.

The Notes described herein have a scheduled maturity on 20 April 2015, bear interest payable in arrears on scheduled interest payment dates conditional in each case on the performance of the basket of Indices defined as the Basket herein as determined by the Calculation Agent (as defined herein). The performance of the Basket on particular dates may result in the redemption of the Notes prior to scheduled maturity at their nominal amount and will also determine the basis for redemption of the Notes at scheduled maturity. Unless the Notes have been redeemed early, the Notes will be redeemed at scheduled maturity at their nominal amount if, on the Valuation Date (as defined herein), the Calculation Agent determines that the final performance of the Worst Performing Index (as defined herein) is greater than or equal to 100 per cent., or if the final performance of the Worst Performing Index is lower than 100 per cent. but a Trigger Event (as defined herein) has not occurred with respect to any of the Indices. Otherwise, if on the Valuation Date, the Calculation Agent determines that the final performance of the Worst Performing Index is less than 100 per cent. and a Trigger Event has occurred with respect to one or more of the Indices, the Notes will be redeemed by payment of an amount which will be less than the nominal amount of the Notes and equal to the product of such nominal amount and WO_{final} (as defined herein), as determined by the Calculation Agent. The Notes are redeemable prior to scheduled maturity in certain circumstances at an amount determined by the Calculation Agent which may be less than their nominal amount.

Investing in the Notes involves substantial risks. As a consequence, prospective investors should be aware that the Notes are only intended for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks of an investment in the Notes. In purchasing any Notes, an investor will be deemed to represent that it is such an investor and has such knowledge and experience. Prospective investors should consider the risk factors set forth under "Risk Factors" in the Prospectus and the risks described herein.

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1.	(i) Issuer	HSBC Bank plc
	(ii) Arranger(s):	HSBC Bank plc
2.	(i) Series number:	NWP22870
	(ii) Tranche number:	1
	(iii) Whether issue is of Notes or Certificates:	Notes
3.	Specified Currency or Currencies:	
	(i) of denomination:	Euro (" EUR ")
	(ii) of payment:	EUR
4.	Aggregate Principal Amount of Notes admitted to trading:	
	(i) Series:	EUR 1,800,000
	(ii) Tranche:	EUR 1,800,000
5.	(i) Issue Price:	100 per cent. of the Aggregate Principal Amount
	(ii) Commission payable:	None
	(iii) Selling concession:	None
6.	(i) Denomination(s):	EUR 1,000
	<i>(Condition 1(b))</i>	
	(ii) Calculation Amount:	The Denomination
7.	(i) Issue Date:	20 April 2012
	(ii) Interest Commencement Date:	The Issue Date
8.	Maturity Date:	20 April 2015, subject to early redemption on an Automatic Early Redemption Date. See paragraph 43(iii)
	<i>(Condition 6(a))</i>	
9.	Interest basis:	Variable Coupon Amount. See paragraph 17
	<i>(Conditions 3 to 5)</i>	
10.	Redemption basis:	Index-Linked Redemption
	<i>(Condition 6)</i>	
11.	Change of interest or redemption basis:	The Notes are subject to early redemption on an Automatic Early Redemption Date. See paragraph 43(iii)
12.	Put/Call options:	Not applicable

13. (i) Status of the Notes: Unsubordinated, unsecured
 (Condition 2)
- (ii) Date Board approval for issuance of Notes obtained: Not applicable
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note provisions: Not applicable
 (Condition 3)
16. Floating Rate Note provisions: Not applicable
 (Condition 4)
17. Variable Coupon Amount Note provisions: Applicable
 (Condition 5)
- (i) Interest Payment Date(s): The dates specified as such in 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
- (ii) Method of calculating interest: Unless the Notes have been previously redeemed, or purchased and cancelled in accordance with the Conditions:
- (a) if the Calculation Agent determines that, on any Automatic Early Redemption Valuation Date (as defined in paragraph 43(iii) below), WO_j (as defined in paragraph 43(iii) below) is greater than or equal to 60 per cent., the amount of interest payable on the immediately succeeding Variable Coupon Interest Payment Date shall be an amount in the Specified Currency (the "**Variable Coupon Amount**") equal to the product of the Denomination and 9.50 per cent.
- Otherwise, no coupon will be paid.
- (b) if the Calculation Agent determines that, on the Valuation Date (as defined in paragraph 40 below), WO_{Final} (as defined in paragraph 24(iii) below) is greater than or equal to 60 per cent., the Variable Coupon Amount payable on the Maturity Date shall be an amount in the Specified Currency equal to the product of the Denomination and 9.50 per cent.

Otherwise, no coupon will be paid.

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| 18. | Zero Coupon Note provisions:

(Condition 5) | Not applicable |
| 19. | Index-Linked Interest Note/other variable-linked interest Note provisions: | Not applicable |
| 20. | Dual Currency Note provisions/Multi-currency Note provisions: | Not applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
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| 21. | Issuer's optional redemption (Call):
(Condition 6(c)) | Not applicable |
| 22. | Noteholder's optional redemption (Put):

(Condition 6(d)) | Not applicable |
| 23. | Final Redemption Amount of each Note:

(Condition 6(a)) | See paragraph 24(iii) below |
| 24. | 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 38(i) below |
| | (ii) Calculation Agent responsible for calculating the Final Redemption Amount: | HSBC France |
| | (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 (as defined in paragraph 40), the Calculation Agent determines that:</p> <ul style="list-style-type: none"> - WO_{final} is greater than or equal to 100 per cent., the Issuer shall redeem the Notes on the Maturity Date at 100 per cent. of par; or - WO_{final} is less than 100 per cent. but 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; or - WO_{final} is less than 100 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 Specified Currency in respect of each Note |

determined by the Calculation Agent in accordance with the following formula:

$$\text{Denomination} \times \text{WO}_{\text{final}}$$

Where:

"**Trigger Event**" means, in respect of any Index, that the Final Index Level (as defined in paragraph 38(vii) below), as determined by the Calculation Agent, is less than the Trigger Level.

"**Trigger Level**" means, in respect of each Index, 60 per cent. of the Initial Index Level (as defined in paragraph 38(v) below).

"**WO_{final}**" means, in respect of the Valuation Date, 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:

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

Where:

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

"**S_{Final}ⁱ**" means, with respect to the Valuation Date and an Index (Index_i), the Final Index Level of any such Index.

"**S₀ⁱ**" means, with respect to an Index (Index_i), the Initial Index Level (as defined in paragraph 38(v) below) of any such Index.

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.

Where:

"**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 Formula and/or other variable is impossible or impracticable or otherwise disrupted:	See Condition 21
	(v)	Minimum Final Redemption Amount:	Not applicable
	(vi)	Maximum Final Redemption Amount:	100 per cent. of par
25.		Instalment Notes: (<i>Condition 6(a)</i>)	Not applicable
26.		Early redemption amount:	Yes
	(i)	Early redemption amount (upon redemption for taxation reasons, illegality or following an Event of Default): (<i>Condition 6(b), 6(h) or 10</i>)	With respect to the Notes, the amount in the Specified Currency determined by the Calculation Agent in its sole and absolute discretion to be the fair market value of the Notes immediately prior to the early redemption date, less any reasonable expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding any underlying and/or related hedging and/or funding arrangements
	(ii)	Other redemption provisions: (<i>Condition 6(i)</i>)	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.		Form of Notes: (<i>Condition 1(a)</i>)	
	(i)	Form of Notes:	Bearer Notes
	(ii)	Bearer Notes exchangeable for Registered Notes:	No
28.		New Global Note:	No
29.		If issued in bearer form:	

	(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 and/or Registered Notes: <i>(Condition 1(a))</i>	Yes 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 bearer for Definitive Notes and/or Registered Notes:	No
	(iv) Coupons to be attached to Definitive Notes:	Yes
	(v) Talons for future Coupons to be attached to Definitive Notes:	No
	(vi) (a) Definitive Notes to be security printed:	Yes
	(b) if the answer to (a) is yes, whether steel engraved plates will be used:	Yes
	(vii) Definitive Notes to be in ICMA or successor's format:	Yes
	(viii) Issuer or Noteholder to pay costs of security printing:	Not applicable
30.	Exchange Date for exchange of Temporary Global Note:	Not earlier than 40 days following the Issue Date
31.	Payments: <i>(Condition 8)</i>	
	(i) Method of payment:	Not applicable
	(ii) Relevant Financial Centre Day:	Not applicable
	(iii) Local banking day specified for payments in respect of the Notes in global form:	No
32.	Partly Paid Notes: <i>(Condition 1)</i>	No
	If yes, specify number, amounts and dates for, and method of, payment of instalments of subscription monies and any further additional provisions (including forfeiture dates in respect of late payments of partly paid instalments)	Not applicable
33.	Redenomination: <i>(Condition 9)</i>	

	(i) Redenomination:	Not applicable
	(ii) Exchange:	Not applicable
34.	Other final terms:	See Annexes

PROVISIONS APPLICABLE TO INDEX-LINKED NOTES, CASH EQUITY NOTES, EQUITY-LINKED NOTES

35.	Security Delivery (<i>for Equity-Linked Notes only</i>):	Not applicable
36.	Provisions for Cash Equity Notes and Equity-Linked Notes:	Not applicable
37.	Additional provisions for Equity-Linked Notes:	Not applicable
38.	Provisions for Index-Linked Notes:	Applicable
	(i) Index(ices):	The indices comprising the Basket specified in Annex 1 below. The Euro STOXX 50 [®] Index 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:	As defined in Condition 21(a)
	(viii) Strike Date:	04 April 2012
	(ix) Reference Index Level:	Not applicable
	(x) Adjustments to Indices:	Condition 21(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
39.	For Equity-Linked and Credit-Linked Notes:	Not applicable
40.	Valuation Date(s):	13 April 2015, subject to postponement in accordance with Condition 21(e)

41. Valuation Time: The definition in Condition 21(a) applies
42. Averaging Dates: No
43. Other terms or special conditions relating to Index-Linked Notes, Cash Equity Notes or Equity-Linked Notes: Applicable
- (i) Knock-in Event: Not applicable
- (ii) Knock-out Event: Not applicable
- (iii) Automatic Early Redemption: Condition 21(c) applies
- Automatic Early Redemption Event: WO_j is greater than or equal to the Automatic Early Redemption Level as of the Automatic Early Redemption Valuation Date_j

Where:

" WO_j " means 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:

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

Where:

" S_j^i " means, with respect to an Index (Index_i) and an Automatic Early Redemption Valuation Date_j, (a) the level of such Index as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date_j or (b) with respect to a Multiple Exchange Index, the official closing level of such Multiple Exchange Index on such Automatic Early Redemption Valuation Date as calculated and published by the relevant Index Sponsor.

" S_0^i " means, with respect to an Index (Index_i), the Initial Index Level (as defined in paragraph 38(v) above) of such Index_i.

- Automatic Early Redemption Valuation Date(s):	Any Automatic Early Redemption Valuation Date _j ("j" ranking from 1 to 2), as defined in paragraph 40 above and Annex 2 below (each an " Automatic Early Redemption Valuation Date_j ")
	The Automatic Early Redemption Valuation Dates shall be subject to postponement in accordance with Condition 21(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:	100 per cent.
- Automatic Early Redemption Date(s):	Each of the dates specified as such in Annex 2 below (each an " Automatic Early Redemption Date_j "), subject to adjustment in accordance with the Following Business Day Convention
- Automatic Early Redemption Amount:	100 per cent. of the nominal amount

DISTRIBUTION

44.	(i) If syndicated, names of Relevant Dealer(s)/Lead Manager(s):	Not applicable
	(ii) If syndicated, names of other Dealers/Managers (if any):	Not applicable
	(iii) Date of Subscription Agreement:	Not applicable
	(iv) Stabilising Manager (if any):	Not applicable
45.	If non-syndicated, name and address of Relevant Dealer:	HSBC Bank plc
46.	Total commission and concession:	Not applicable
47.	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 benefit of a U.S. person (as defined in Regulation S)
	Non-exempt Offer:	Not applicable
	Other:	Not applicable
48.	Stabilisation:	Not applicable

LISTING AND ADMISSION TO TRADING APPLICATION

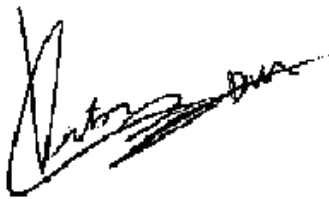
These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Programme for the Issuance of Notes and Warrants of HSBC Bank plc.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. Information relating to the Basket of Indices has been extracted from *Bloomberg*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *Bloomberg*, no facts have been omitted which would render the reproduced inaccurate or misleading.

CONFIRMED

HSBC BANK PLC



Victor Delgado Melgares

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 the Financial Services Authority pursuant to Listing Rule 19. 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 Regulated Market with effect from 20 April 2012. No assurance can be given as to whether or not, or when, such application will be granted

2. **RATINGS**

Ratings: The long term senior debt of HSBC Bank plc has been rated:

S&P: AA-
Moody's: Aa2
Fitch: AA

The Notes have not been specifically rated. Each of S&P, Moody's and Fitch are established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended).

3. **NOTIFICATION**

Not applicable

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

5. **REASONS FOR THE OFFER ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer Not applicable

(ii) Estimated net proceeds: Not applicable

(iii) Estimated total expenses: Not applicable

6. **YIELD**

Indication of yield: Not applicable

7. **HISTORIC INTEREST RATES**

Not applicable

8. **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

The Notes described herein have a scheduled maturity on 20 April 2015, bear interest payable in arrears on scheduled interest payment dates conditional in each case on the performance of the basket of Indices defined as the Basket herein as determined by the Calculation Agent (as defined herein). The performance of the Basket on particular dates may result in the redemption of the Notes prior to scheduled maturity at their nominal amount and will also determine the basis for redemption of the Notes at scheduled maturity. Unless the Notes have been redeemed early, the Notes will be redeemed at scheduled maturity at their nominal amount if, on the Valuation Date (as defined herein), the Calculation Agent determines that the final performance of the Worst Performing Index (as defined herein) is greater than or equal to 100 per cent., or if the final performance of the Worst Performing Index is lower than 100 per cent. but a Trigger Event (as defined herein) has not occurred with respect to any of the Indices. Otherwise, if on the Valuation Date, the Calculation Agent determines that the final performance of the Worst Performing Index is less than 100 per cent. and a Trigger Event has occurred with respect to one or more of the Indices, the Notes will be redeemed by payment of an amount which will be less than the nominal amount of the Notes and equal to the product of such nominal amount and WO_{final} (as defined herein), as determined by the Calculation Agent. The Notes are redeemable prior to scheduled maturity in certain circumstances at an amount determined by the Calculation Agent which may be less than their nominal amount.

Investing in the Notes involves substantial risks. Investors should understand that a loss of their entire investment is possible. As a consequence, prospective investors should be aware that the Notes are only suitable for highly sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks of an investment in the Notes. In purchasing Notes, each investor will be deemed to represent that it is such an investor and has such knowledge and experience. Prospective investors should consider the risk factors set forth under "Risk Factors" in the Prospectus and herein.

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

9. **PERFORMANCE OF EXCHANGE RATE(S) AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS**

Not applicable

OPERATIONAL INFORMATION

10.	ISIN Code:	XS0772044664
11.	Common Code:	077204466
12.	CUSIP:	Not applicable
13.	SEDOL:	Not applicable

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| 14. | Intended to be held in a manner which would allow Eurosystem eligibility: | No |
| 15. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | None |
| 16. | Delivery: | Delivery against payment |
| 17. | Settlement procedures: | Medium Term Note |
| 18. | (i) Principal Paying Agent: | HSBC Bank plc |
| | (ii) Additional Paying Agent(s) (if any): | None |
| 19. | Common Depository: | HSBC Bank plc |
| 20. | Agent Bank/Calculation Agent: | HSBC Bank plc/HSBC France |
| | — is Calculation Agent to make calculations? | Yes |
| | — if not, identify calculation agent: | Not applicable |
| 21. | Notices:
(<i>Condition 13</i>) | Applicable |
| 22. | City in which specified office of Registrar to be maintained:
(<i>Condition 14</i>) | Not applicable |
| 23. | Other Final Terms: | See Annexes below |
| 24. | ERISA Considerations: | Not applicable |

ANNEX 1

*(This annex forms part to the Final Terms to which it is attached)***Information in relation to underlying Indices**

"i"	Indices	Sponsor	Exchange	Related Exchange	Initial Index Level
1	IBEX 35 Index (<i>Bloomberg Code:IBEX</i>)	Spanish Equities Markets	SIBE Madrid	MEFF	7,660.70
2	S&P 500® Index (<i>Bloomberg: SPX</i>)	Standard & Poor's Corporation	New York Stock Exchange	Chicago Board Options Exchange	1,398.9
3	EURO STOXX 50 SM Index (<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	EUREX	2,398.46

ANNEX 2

(This Annex forms part to the Final Terms to which it is attached)

j	Automatic Early Redemption Valuation Date_j	Automatic Early Redemption Date_j	Variable Coupon Interest Payment Date_j
1	08 April 2013*	22 April 2013	22 April 2013
2	04 April 2014*	22 April 2014	22 April 2014
3	None	None	The Maturity date

*Subject to postponement in accordance with Condition 21(e)

ANNEX 3

(this annex forms part to the Final Terms to which it is attached)

Index Disclaimers

STATEMENT REGARDING THE IBEX 35® INDEX

The following statement is required by the licensor of the IBEX 35® INDEX:

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 Auto Callable Index-Linked Notes due October 2009 linked to the IBEX 35® Index", 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 STANDARD & POOR'S 500® INDEX (THE "S&P 500 INDEX")

The Notes are not sponsored, endorsed, sold or promoted by Standard & Poor's Corporation ("S&P"). S&P makes no representation or warranty, express or implied, to any Noteholders in respect of the Notes or any member of the public regarding the advisability of investing in securities generally or in the Notes in particular or the ability of the S&P 500 Index to track general stock market performance. S&P's only relationship with the Issuer is the licensing of certain trademarks and trade names of S&P and of the S&P 500 Index which is determined, composed and calculated by S&P without regard to the Issuer or the Notes.

S&P has no obligation to take the needs of the Issuer or any holders of the Notes into consideration in determining, composing or calculating the S&P 500 Index. S&P is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Notes to be offered or taken or in the determination or calculation of the equation by which the Notes are to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of the Notes.

S&P DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN AND S&P SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER IN RESPECT OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

"Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by the Issuer.

The Notes are not sponsored, endorsed, sold or promoted by S&P and S&P makes no representation regarding the advisability of investing in the Notes.

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 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.