

**Pricing Supplement dated 10 December 2019**



**HSBC France**

**Issue of EUR 30,000,000 Variable Coupon Amount Automatic Early Redemption Index Linked Certificates due  
December 2027 linked to the EURO STOXX 50 Index**

**Programme for the issue of Structured Notes and Certificates**

**Issue Price: 100%**

**PART A**  
**CONTRACTUAL TERMS**

This document constitutes the pricing supplement ("**Pricing Supplement**") relating to the issue of the Tranche of Certificates described herein for the purposes of listing on the Official List of Euronext Dublin and must be read in conjunction with the Offering Memorandum dated 13 November 2019 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 Certificates (the "**Conditions**") set forth in such Offering Memorandum.

Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing on the website of HSBC France (<http://www.about.hsbc.fr/investor-relations/debt-issuance>) and copies may be obtained from HSBC France, 103 avenue des Champs Elysées, 75008 Paris, France.

**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 Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). The Offering Memorandum has been prepared solely with regard to Certificates that are (i) not to be admitted to listing or trading on any regulated market for the purposes of Directive 2014/65/EU 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 Regulation).**

**It is advisable that prospective investors considering acquiring any Certificates understand the risks of transactions involving the Certificates 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 Certificates in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Certificates will have on their overall investment portfolio) and the information contained in the Offering Memorandum and this Pricing Supplement. Prospective investors should consider carefully the risk factors set forth under "Risk Factors" in the Offering Memorandum.**

- |    |  |   |
|----|--|---|
| 1. | <b>Issuer:</b>                           | HSBC France                                   |
| 2. | (a) Series Number:                       | Not applicable                                |
|    | (b) Tranche Number:                      | 1   |
| 3. | <b>Specified Currency or Currencies:</b> | Euro ("EUR")                                  |
| 4. | <b>Aggregate Nominal Amount:</b>         |   |
|    | (a) Series:                              | EUR 30,000,000                                |
|    | (b) Tranche:                             | EUR 30,000,000                                |
| 5. | <b>Issue Price:</b>                      | 100 per cent. of the Aggregate Nominal Amount |
| 6. | <b>Specified Denomination(s):</b>        | EUR 1,000                                     |

7. (a) Issue Date: 05 December 2019
- (b) Interest Commencement Date: The Issue Date
- (c) Trade Date: 07 November 2019
8. **Minimum Trading Size:** EUR 100,000 (or equivalent amount in another currency) per investor for each separate offer and increments of EUR 1,000 thereafter
9. **Maturity Date:** 13 December 2027, subject to early redemption on an Automatic Early Redemption Date. See paragraph 27 below
10. **Interest Basis:** Variable Coupon linked to an Index  
*(further particulars specified below)*
11. **Redemption/Payment Basis** Redemption linked to an Index  
*(Condition 7):*  
  
*(further particulars indicated below)*
12. **Change of Interest Basis or Redemption/Payment Basis:** The Certificates are subject to early redemption on an Automatic Early Redemption Date. See paragraph 27 below.
13. **Put/Call Options:** Not applicable
14. (a) **Status of Certificates:** Non Subordinated
- (b) **Date of issuance authorisations:** 04 December 2019
15. **Method of distribution:** Non-syndicated

**PROVISIONS RELATING TO INTEREST PAYABLE (IF APPLICABLE)**

16. **Provisions relating to Fixed Rate Certificates:** Not applicable
17. **Provisions relating to Floating Rate Certificates:** Not applicable
18. **Provisions relating to Zero Coupon Certificates:** Not applicable
19. **Provisions relating to Certificates with a Coupon Linked to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR or ADR/GDR Basket:** Applicable
- (a) Equity, Equity Basket, Index, Index Basket, ETF unit, ETF Basket, The Index as defined in paragraph 41 (b) below

ADR/GDR, ADR/GDR  
Basket/formula/other variable:

- (b) Party responsible for calculating the Interest Rate(s) and/or Coupon Amount(s) (if not the Calculation Agent): Not applicable
- (c) Provisions for determining the Coupon where calculated by reference to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket, a formula or other variable: Unless the Certificates have been previously redeemed, or purchased and cancelled in accordance with the Conditions:
- (a) if the Calculation Agent determines that, on the Valuation Date<sub>j</sub> (as defined in Annex 1), Perf<sub>j</sub> is greater than or equal to 75 per cent. of the Initial Index Level (as defined in the paragraph 41(d) below), the Variable Coupon (the "**Coupon<sub>j</sub>**") payable on the immediately succeeding Variable Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula :
- $$\text{Coupon}_j = j \times 4.00\% - \sum_{k=0}^{j-1} [\text{Coupon}_k]$$
- (b) Otherwise, no Variable Coupon shall be paid.
- Where:
- "j" means, for 1 to 8, each a Variable Coupon Payment Date<sub>j</sub>.
- For avoidance of doubt, "Coupon<sub>j=0</sub>" means zero.
- "Perf<sub>j</sub>" means:
- $$\frac{S_j}{\text{Initial Price}}$$
- "S<sub>j</sub>" means, in respect of the Index and a Valuation Date<sub>j</sub>, the price of such Index, at the Valuation Time on such date.
- (d) Determination Date(s) of the Coupon Amount: Not applicable
- (e) Provisions for determining the Coupon when calculation by reference to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Condition 17.7 applies

Basket, a formula or other variable is impossible or impracticable:

- |     |   |   |
|-----|---|---|
| (f) | Interest or Calculation Period(s):                            | Not applicable  |
| (g) | Specified Interest Payment Dates:                             | Each date specified as such in the Annex 1, each a “ <b>Variable Coupon Payment Date</b> ”, subject (except in the case of the Maturity Date) to early redemption on an Automatic Early Redemption Date |
| (h) | Business Day Convention:                                      | Following Business Day Convention   |
| (i) | Business Centre(s):   | Not applicable  |
| (j) | Minimum Interest Rate:  | Not applicable  |
| (k) | Maximum Interest Rate:  | Not applicable  |
| (l) | Day Count Fraction:   | Not applicable  |
| 20. | <b>Provisions relating to Dual Currency Certificates:</b>     | Not applicable  |
| 21. | <b>Provisions relating to Physical Delivery Certificates:</b> | Not applicable  |

#### PROVISIONS RELATING TO REDEMPTION

- |     |   |  |
|-----|---|--|
| 22. | <b>Redemption at the option of the Issuer:</b><br><i>(Condition 7.3)</i>  | Not applicable                                 |
| 23. | <b>Redemption at the option of the Certificate holders:</b> <i>(Condition 7.4)</i>  | Not applicable                                 |
| 24. | <b>Redemption by Instalments:</b>   | Not applicable                                 |
| 25. | <b>Final Redemption Amount of each Certificate:</b>   |  |
|     | In cases where the Final Redemption Amount is linked to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket or any other variable | Applicable                                     |
| (a) | an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket, formula /other variable:   | The Index as defined in paragraph 41 (b) below |
| (b) | Party responsible for calculating the Interest Rate(s) and Final Redemption Amount (if not the Calculation Agent):  | Not applicable                                 |

- (c) Provisions for determining the Final Redemption Amount when calculated by reference to an Equity, an Equity Basket, an Index, an Index Basket, an ETF, an ETF Basket, an ADR/GDR, an ADR/GDR Basket and/or formula and/or other variable:
- Unless previously redeemed or purchased and cancelled, if, on the Final Valuation Date (as defined in the Annex 1), the Calculation Agent determines that :
- The Final Index Level is greater than or equal to Strike Price (as defined in the paragraph 41(k) below), the Issuer shall redeem the Certificates on the Maturity Date at 100 per cent. of par; or
  - The Final Index Level is less than the Strike Price and a Trigger Event has not occurred, the Issuer shall redeem the Certificates on the Maturity Date at 100 per cent. of par;
  - The Final Index Level is less than the Strike Price and a Trigger Event has occurred, the Issuer will redeem the Certificates by paying on the Maturity Date an amount in the Specified Currency in respect of each Certificate determined by the Calculation Agent in accordance with the following formula:
 
$$\text{Specified Denomination} \times (\text{Final Index Level} / \text{Strike Price})$$
- Trigger Event: The Final Index Level, as determined by the Calculation Agent, is strictly lower than the Trigger Level.
- Barrier Period: Not applicable
- Trigger Level: 65.00% of the Initial Level
- Knock-in Event: Not applicable
  - Knock-out Event: Not applicable
- (d) Determination Date(s): Not applicable
- (e) Provisions for determining the Final Redemption Amount when calculation by reference to an Index and/or formula and/or other variable is impossible or impracticable: Condition 17.7 applies
- (f) Payment Date: Not applicable
- (g) Minimum Final Redemption Amount: Not applicable

(h) Maximum Final Redemption Amount: Not applicable

26. **Early Redemption Amount:**

In cases where the Early Redemption Amount is linked to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket or any other variable: Applicable

Early Redemption Amount(s) of each Certificate paid on redemption for taxation reasons or other early redemption events and/or the method of calculating the amount (if required or if different from that set out in Condition 7.5): Fair Market Value

Other redemption provisions: Not applicable

27. **Automatic Early Redemption:**

Applicable

Automatic Early Redemption Event: If Perf<sub>j</sub> (as defined in the paragraph 19(c) above) is greater than or equal to the Automatic Early Redemption Level as of any Automatic Early Redemption Valuation Date<sub>j</sub>

Automatic Early Redemption Amount: Each amount specified as such in the Annex 1 (each an "**Automatic Early Redemption Amount<sub>j</sub>**") ("j" ranking from 1 to 7)

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

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

Automatic Early Redemption Rate: Not applicable

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

Each Automatic Early Redemption Valuation Date shall be subject to postponement in accordance with Condition 17.5 as if each reference to "Valuation Date" in such Condition was deemed to be a reference to "Automatic Early Redemption Valuation Date".

28. **Calculation Agent for the requirements of Condition 6.3(j):** Not applicable

**GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

29. **Form of Certificates:** Dematerialised Certificates
- (a) **Form of Dematerialised Certificates:** Bearer form
- (b) **Registration Agent:** Not applicable
- (c) **Temporary Global Certificate:** Not applicable
30. **Payment of Alternative Payment Currency Equivalent:** Not applicable
31. **Underlying Currency Pair provisions:** Not applicable
32. **Price Source Disruption:** Not applicable
33. **Financial Centre(s) or other special provisions relating to Payment Dates for the purposes of Condition 8.5:** TARGET
34. **Provisions relating to Partly Paid Certificates: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Certificates and interest due on late payment:** Not applicable
35. **Provisions relating to Instalment Certificates: amount of each instalment, date on which each payment is to be made:** Not applicable
36. **Provisions relating to consolidation:** Not applicable
37. **Other Pricing Supplement:** Not applicable

**PROVISIONS APPLICABLE TO CERTIFICATES LINKED TO AN EQUITY, EQUITY BASKET, INDEX, INDEX BASKET, ETF, ETF BASKET, ADR/GDR AND ADR/GDR BASKET**

38. **Delivery of Securities (Equity Linked Certificates only):** Not applicable
39. **Provisions relating to Equity Linked Certificates, ADR/GDR Linked Certificates and ETF Linked Certificates:** Not applicable
40. **Additional Provisions relating to Equity Linked Certificates:** Not applicable



41.	<b>Provisions relating to Index-Linked Certificates:</b>	Applicable
(a)	Composite Index:	Not applicable
(b)	Index(ices):	The EURO STOXX 50 Index <i>(Bloomberg Code SX5E)</i>
(c)	Index Sponsor:	STOXX Limited
(d)	Initial Index Level:	3,648.13
(f)	Final Index Level:	As defined in Condition 17.1
(g)	Index Rules:	Not applicable
(h)	Exchange:	Euronext Paris
(i)	Related Exchange:	All Exchanges
(j)	Weighting:	Not applicable
(k)	Strike Date:	05 December 2019
(l)	Strike Price:	100% of the Initial Index Level (as defined in Condition 17.1)
(m)	Scheduled Trading Day Convention:	Not applicable
(n)	Additional Disruption Event:	Change in Law, Hedging Disruption, Increased Cost of Hedging
42.	<b>Valuation Date(s):</b>	The dates as specified in the Annex 1, subject to postponement in accordance with Condition 17.5
43.	<b>Valuation Time:</b>	Condition 17.1 applies
44.	<b>Averaging Dates:</b>	Not applicable
	Averaging Date in the event of Market Disruption:	Not Applicable
45.	<b>Reference Prices:</b>	No
46.	<b>Other provisions relating to Index-Linked Certificates, Equity Linked Certificates and ETF Linked Certificates:</b>	Not applicable
47.	<b>Provisions relating to Currency-Linked Certificates:</b>	Not applicable
48.	<b>Provisions relating to Inflation Rate-Linked Certificates:</b>	Not applicable

## DISTRIBUTION

49. **If syndicated, names and addresses of the Managers and the underwriting commitments:** Not applicable
- (a) Date of Subscription Agreement: Not applicable
- (b) Stabilising Manager(s) (if any): Not applicable
- If not syndicated, name and address of Dealer: **HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom
50. **Total Commission and concession:** Not applicable
51. **Prohibition of Sales to EEA Retail Investors:** Not applicable
52. **Additional selling restrictions:** Not applicable
53. **U.S. Selling Restrictions:** The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.  
  
TEFRA rules not applicable
54. **U.S. Tax Considerations:** Not applicable
55. **GENERAL**
- The aggregate principal amount of Certificates issued has been translated into euro at the rate of [ ● ], producing a sum of (solely for Certificates not denominated in euro):** Not applicable

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Information relating to the Index 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 information inaccurate or misleading.

Signed on behalf of the Issuer:

A handwritten signature in black ink, appearing to be 'Beard', written on a light-colored rectangular background.

By:  
Duly authorised

**PART B  
OTHER INFORMATION**

1. **ISSUE- SPECIFIC RISK FACTORS**

Not applicable

2. **LISTING AND ADMISSION TO TRADING:**

- (a) Listing: Application has been made to admit the Certificates to listing on the Official List of the 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.
- (b) Admission to trading: Application has been made for the Certificates 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.
- (c) Estimate of total expenses related to admission to trading: EUR 1,000

3. **RATINGS**

Ratings: The Certificates have not been specifically rated.

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

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

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

- (a) Reasons for the offer: Not applicable
- (b) Estimated net proceeds: Not applicable
- (c) Estimated total expenses: Not applicable

6. ***Fixed Rate Certificates only* – Yield**

Yield: Not applicable

7. ***Index Linked or Other Variable-Linked Certificates only* – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF ITS EFFECT ON THE VALUE OF THE INVESTMENT AND THE ASSOCIATED RISKS, AND OTHER INFORMATION CONCERNING THE UNDERLYING**

*It is advisable that prospective investors considering acquiring any Certificates understand the risks of transactions involving the Certificates 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 Certificates in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Certificates will have*

on their overall investment portfolio) and the information contained in the Offering Memorandum and this Pricing Supplement. Prospective investors should consider carefully the risk factors set forth under "Risk Factors" in the Offering Memorandum.

Details of the past and future performance and volatility of the Index can be obtained from Bloomberg.

8. **Dual Currency Certificates only – PERFORMANCE OF EXCHANGE RATE[S] AND EXPLANATION OF EFFECT ON THE VALUE OF THE INVESTMENT**

Not applicable

9. **Derivative instruments only – EXPLANATION OF EFFECT ON THE VALUE OF THE INVESTMENT, THE YIELD ON THE DERIVATIVE INSTRUMENTS AND INFORMATION CONCERNING THE UNDERLYING**

**EXPLANATION OF EFFECT ON THE VALUE OF THE INVESTMENT**

Not applicable

10. **SETTLEMENT PROCEDURE FOR DERIVATIVE INSTRUMENTS**

Not applicable

11. **INFORMATION CONCERNING THE UNDERLYING**

**OTHER**

Name and address of Calculation Agent: **HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

Information on taxes on the income from the Certificates withheld at source in the country where admission to trading (other than in Luxembourg and France) is sought): Not applicable

12. **Derivative instruments only – POST ISSUANCE INFORMATION CONCERNING THE UNDERLYING**

The Issuer will not provide any post-issuance information, unless so required by any applicable laws and regulations.

13. **OPERATIONAL INFORMATION**

ISIN Code: FR0013460532

Common Code: Available from the Euroclear Bank website - [www.euroclear.com/site/public/EB/](http://www.euroclear.com/site/public/EB/)

Depositories:

(a) Euroclear France to act as Central Depository: Yes

(b) Common Depository for Euroclear Bank and Clearstream Banking, S.A.: Yes

Any clearing system(s) other than Euroclear Bank and Clearstream Banking, S.A. and the corresponding identification number(s): Not applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agents designated for the Certificates: **BNP Paribas Securities Services**  
3-5-7 rue General Compans  
ACI-CPC03A2  
93500 Pantin  
France

Names and addresses of additional Paying Agent(s) (if any): None

14. **TERMS AND CONDITIONS OF THE OFFER**

**CONDITIONS, OFFER STATISTICS, EXPECTED TIMETABLE AND ACTION REQUIRED TO APPLY FOR THE OFFER**

Not applicable

15. **PLAN OF DISTRIBUTION AND ALLOTMENT**

Not applicable

16. **PRICING**

Not applicable

17. **PLACING AND UNDERWRITING**

Not applicable

## ANNEX 1

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

"j"	Automatic Early Redemption Valuation Date <sub>j</sub>	Automatic Early Redemption Date <sub>j</sub>	Valuation Date <sub>j</sub>	Variable Coupon Payment Date <sub>j</sub>	Automatic Early Redemption Level <sub>j</sub>	Automatic Early Redemption Amount <sub>j</sub>
1	07 December 2020*	14 December 2020	07 December 2020	14 December 2020	100.00%	100.00%
2	06 December 2021*	13 December 2021	06 December 2021	13 December 2021	100.00%	100.00%
3	05 December 2022*	12 December 2022	05 December 2022	12 December 2022	100.00%	100.00%
4	05 December 2023*	12 December 2023	05 December 2023	12 December 2023	100.00%	100.00%
5	05 December 2024*	12 December 2024	05 December 2024	12 December 2024	100.00%	100.00%
6	05 December 2025*	12 December 2025	05 December 2025	12 December 2025	100.00%	100.00%
7	07 December 2026*	14 December 2026	07 December 2026	14 December 2026	100.00%	100.00%
8	None	None	07 December 2027 (the « Final Valuation Date»)	The Maturity Date	None	None

\* Subject to postponement in accordance with Condition 16.5

## ANNEX 2

### Index Disclaimer

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

If this Pricing Supplement indicates that it relates to an issue of Certificates, then all references herein and in the Index Disclaimers to Notes shall be deemed to be references to "Certificates" for the purposes of this Issue

#### **STATEMENTS REGARDING THE EURO STOXX 50 INDEX**

STOXX Limited, Deutsche Börse Group 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 and the related trademarks for use in connection with the Notes, Warrants or Certificates, as the case may be.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not:

- sponsor, endorse, sell or promote the Notes, Warrants or Certificates, as the case may be;
- recommend that any person invest in the Notes, Warrants or Certificates, as the case may be, or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes, Warrants or Certificates, as the case may be;
- have any responsibility or liability for the administration, management or marketing of the Notes, Warrants or Certificates, as the case may be; or
- consider the needs of the Notes, Warrants or Certificates, as the case may be, or the owners of the Notes, Warrants or Certificates, as the case may be, in determining, composing or calculating the EURO STOXX 50® Index or STOXX Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Notes, Warrants or Certificates, as the case may be, or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Notes, Warrants or Certificates, as the case may be, or any other third parties.

Specifically:

- STOXX, Deutsche Börse Group 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 Notes, Warrants or Certificates, as the case may be, the owner of the Notes, Warrants or Certificates, as the case may be, or any other person in connection with the use of the EURO STOXX 50® Index or STOXX Index and the data included in the EURO STOXX 50® Index or the STOXX Index;



- the accuracy, timeliness and completeness of the EURO STOXX 50® Index or the STOXX Index and its data;
  - the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index or the STOXX Index and its data; or
  - the performance of the Notes, Warrants or Certificates, as the case may be, generally.
- STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® Index or the STOXX Index or its data.
  - Under no circumstances will STOXX, Deutsche Börse Group 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 EURO STOXX 50® Index or the STOXX Index or its data or generally in relation to the Notes, Warrants or Certificates, as the case may be, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing agreement between the Issuers and STOXX is solely for their benefit and not for the benefit of the owners of the Notes, Warrants or Certificates, as the case may be, or any other third parties.