

## PRICING SUPPLEMENT

Pricing Supplement dated 24 April 2023

### HSBC Continental Europe

#### Programme for the Issuance of Notes and Warrants

Issue of EUR 30,000,000 Variable Coupon Automatic Early Redemption Index-Linked Notes due April 2028  
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 1 June 2022 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 Continental Europe, 38, avenue Kléber, 75116, Paris, France and [www.about.hsbc.fr/investor-relations/debt-issuance](http://www.about.hsbc.fr/investor-relations/debt-issuance).

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).

**PROHIBITION OF SLES TO SWISS PRIVATE CLIENTS** - 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 investors that qualify as private (retail) clients according to Article 4 para. 2 Swiss Financial Services Act ("FinSA") and its implementing ordinance, the Swiss Federal Financial Services Ordinance ("FinSO"). Consequently, no key information document (or equivalent document) required by FinSA has been prepared and therefore offering or selling the Notes or otherwise making them available to any private (retail) client in, into or from Switzerland may be unlawful under FinSA.

**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 "Part A - Risk Factors" in the Offering Memorandum.**

- |   |   |
|---|---|
| 1. <b>Issuer:</b>                                       | HSBC Continental Europe   |
| 2. <b>Tranche Number:</b>                               | 1   |
| 3. <b>Currency:</b>                                     |   |
| (i) Settlement Currency:                                | Euro (" <b>EUR</b> ")   |
| (ii) Denomination Currency:                             | EUR   |
| 4. <b>Aggregate Principal Amount:</b>                   |   |
| (i) Series:   | EUR 30,000,000  |
| (ii) Tranche:   | EUR 30,000,000  |
| 5. <b>Issue Price:</b>                                  | 100.00 per cent. of the Aggregate Principal Amount  |
| 6. (i) Denomination(s):<br>( <i>Condition 2</i> )       | EUR 1,000   |
| (ii) Calculation Amount:                                | The Denomination  |
| (iii) Aggregate Outstanding Nominal Amount Rounding:    | Not applicable  |
| 7. (i) Issue Date:                                      | 25 April 2023   |
| (ii) Interest Commencement Date:                        | Issue Date  |
| (iii) Trade Date:                                       | 11 April 2023   |
| 8. <b>Maturity Date:</b><br>( <i>Condition 7(a)</i> )   | 20 April 2028, adjusted in accordance with the Following Business Day Convention, subject to early redemption on an Automatic Early Redemption Date. See paragraph 35(iii). |
| 9. <b>Change of Interest Basis or Redemption basis:</b> | Not applicable  |

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

- |  |   |
|--|---|
| 10. <b>Fixed Rate Note provisions:</b><br>( <i>Condition 4</i> )   | Not applicable  |
| 11. <b>Floating Rate Note provisions:</b><br>( <i>Condition 5</i> )  | Not applicable  |
| 12. <b>Zero Coupon Note provisions:</b><br>( <i>Condition 6</i> )  | Not applicable  |
| 13. <b>Equity-Linked/Index-Linked Interest Note/<br/>    other variable-linked interest Note<br/>    provisions:</b> | Applicable  |
| (i) Index/formula/other variable:  | The Index as defined in paragraph 31(i)   |
| (ii) Provisions for determining interest where calculated by reference to  | Unless the Notes have been previously redeemed, or purchased and cancelled in accordance with the Conditions, |

Equity/ Index and/or formula and/or other variable:

the amount of interest payable on each Interest Payment Date shall be an amount in the Settlement Currency (the "**Variable Coupon Amount**") determined by the Calculation Agent in accordance with the following provisions:

- (a) if the Calculation Agent determines that on the Variable Coupon Valuation Date<sub>j</sub> (as defined in the Annex(es)) occurring immediately prior to such Interest Payment Date, Perf<sub>j</sub> is equal to or greater than the Coupon Trigger Level<sub>j</sub>:

$$\text{Calculation Amount} \times \text{Coupon}_j$$

- (b) otherwise, zero.

Where:

"**Coupon<sub>j</sub>**" means  $3.00\% \times j - \sum_{k=0}^{j-1} [\text{Coupon}_k]$

Where:

"**Coupon<sub>0</sub>**" means zero;

"**j**" means, in respect of each Variable Coupon Valuation Date<sub>j</sub>, the corresponding value set out in Annex 1 (from 1 to 10);

"**Perf<sub>j</sub>**" means the performance (expressed as a percentage) determined by the Calculation Agent in accordance with the following formula:

$$\text{Perf}_j = \frac{S_j}{S_{\text{initial}}}$$

In respect of a Variable Coupon Valuation Date<sub>j</sub>,

"**S<sub>j</sub>**" means the level of the Index as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange (or, with respect to a Multiple Exchange Index, the official closing level of the Index as calculated and published by the Index Sponsor) on such Variable Coupon Valuation Date<sub>j</sub>

"**S<sub>initial</sub>**" means the Initial Index Level (as defined in paragraph 31(vi))

"**Coupon Trigger Level<sub>j</sub>**" means, the level (expressed as a percentage) specified as such in the Annex(es) in respect of the corresponding Variable Coupon Valuation Date<sub>j</sub>

"**Variable Coupon Valuation Date<sub>j</sub>**" means each date specified as such in the Annex(es) (each a "**Variable Coupon Valuation Date<sub>j</sub>**"), provided that (a) if any such date does not constitute a Scheduled Trading Day in respect of an Index then such date shall be postponed in respect of such Index to the next date which is a Scheduled Trading Day in respect of such Index and the provisions of Condition 22(e) apply as if each reference to "Valuation Date" in such Condition (and in the definitions of "Scheduled Valuation Date" and "Disrupted Day Related Payment Date") was deemed to be a reference to "Variable Coupon Valuation Date<sub>j</sub>" and (b) if any such date is a Disrupted Day in relation to the Index, then in respect of such Index such date shall be subject to postponement in accordance with Condition 22(e) as if each reference to "Valuation Date" in such Condition (and in the definitions of "Scheduled Valuation Date" and "Disrupted Day Related Payment Date") was deemed to be a reference to "Variable Coupon Valuation Date<sub>j</sub>".

- |        |  |   |
|--------|--|---|
| (iii)  | Provisions for determining interest where calculation by reference to Equity/ Index and/or formula and/ or other variable is impossible or impracticable or otherwise disrupted: | See adjustment provisions specified in paragraphs 31(x) and 31(xii).  |
| (iv)   | Interest or Calculation Period(s):   | Not applicable  |
| (v)    | Interest Payment Date(s):  | Each date specified as a Variable Coupon Payment Date <sub>j</sub> in the Annex(es), adjusted in accordance with the 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 Convention   |
| (vii)  | Business Centre:   | TARGET Business Days  |
| (viii) | Minimum Interest Rate:   | Not applicable  |
| (ix)   | Maximum Interest Rate:   | Not applicable  |
| (x)    | Day Count Fraction:  | Not applicable  |

**PROVISIONS RELATING TO REDEMPTION**

- |  |                |
|--|----------------|
| 14. <b>Issuer's optional redemption (Call Option):</b><br>(Condition 7(c)) | Not applicable |
|--|----------------|

15. **Noteholders optional redemption (Put Option):**  
(Condition 7(d)) Not applicable
16. **Final Redemption Amount of each Note:** See paragraph 17(ii)  
(Condition 7(a))
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)
- (ii) Provisions for determining Final Redemption Amount 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, if the Calculation Agent determines that:
- (a) Barrier Event has not occurred, the Issuer shall redeem the Notes on the Maturity Date by paying an amount in the Settlement Currency in respect of each Note (of the Calculation Amount) equal to 100.00 per cent. of the Calculation Amount; or
- (b) Barrier Event has occurred, the Issuer shall redeem the Notes on the Maturity Date by paying an amount in the Settlement Currency in respect of each Note (of the Calculation Amount) determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{\text{Perf}_{\text{final}}}{\text{Strike}}$$

Where:

"**Perf<sub>final</sub>**" means the performance (expressed as a percentage) determined by the Calculation Agent in accordance with the following formula:

$$\text{Perf}_{\text{final}} = \frac{S_{\text{final}}}{S_{\text{initial}}}$$

"**S<sub>final</sub>**" means, in respect of the Final Valuation Date, the Final Index Level (as defined in paragraph 31(vii))

"**S<sub>initial</sub>**" means the Initial Index Level (as defined in paragraph 31(vi))

"**Strike**" means 100.00%

"**Barrier Event**" means that the Final Index Level (as defined in paragraph 31(vii)) on the Final Valuation Date, as determined by the Calculation Agent, is less than or equal to the Barrier Level.

"**Barrier Level**" means 50.00% of the Initial Index Level

- |       |  |  |
|-------|--|--|
| (iii) | 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 adjustment provisions specified in paragraphs 31(x) and 31(xii). |
| (iv)  | Minimum Final Redemption Amount:   | Not applicable   |
| (v)   | Maximum Final Redemption Amount:   | Not applicable   |
| 18.   | <b>Instalment Notes:</b><br>(Condition 7(a))   | Not applicable   |
| 19.   | <b>Early Redemption:</b>   | Applicable   |
| (i)   | Early Redemption Amount (upon redemption for taxation reasons or illegality):<br>(Conditions 7(b) or 7(f))   | Fair Market Value  |
| (ii)  | Early Redemption Amount (upon redemption following an Event of Default):<br>(Condition 11)   | Fair Market Value  |
| (iii) | Early Redemption Amount (upon redemption following an FX Disruption Event or a Benchmark Trigger Event):<br>(Conditions 9(f)(Y) or 15A)  | Fair Market Value  |
| (iv)  | Other redemption provisions:   | Not applicable   |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |                             |
|-----|---|-----------------------------|
| 20. | <b>Form of Notes:</b><br>(Condition 2(a))   | Dematerialised Bearer Notes |
| 21. | <b>Issued under the new safekeeping structure:</b>                                | Not applicable              |
| 22. | <b>If issued in bearer form:</b>  | Not applicable              |
| 23. | <b>Exchange Date for exchange of Temporary Global Note:</b>                       | Not applicable              |
| 24. | <b>If issued in registered form (other than Uncertificated Registered Notes):</b> | Not applicable              |

25. **Payments:**  
(*Condition 9*)
- (i) Relevant Financial Centre Day: TARGET Business Days
  - (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) LBMA Physical Settlement provisions: Not applicable
  - (vii) Physical Settlement provisions: Not applicable
26. **Redenomination:** (*Condition 10*) Not applicable
27. **Other Terms:** Not applicable

**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): The Index or Indices specified in the Annex(es)
  - (ii) Index Sponsor: With respect to an Index, the entity specified in the Annex(es)
  - (iii) Index Rules: Not applicable
  - (iv) Exchange(s): With respect to an Index, each exchange or quotation system specified as such in respect of such Index in the Annex(es)
  - (v) Related Exchange(s): With respect to an Index, each exchange or quotation system specified as such in respect of such Index in the Annex(es)
  - (vi) Initial Index Level: See Annex(es)
  - (vii) Final Index Level: The definition in Condition 22(a) applies
  - (viii) Strike Date: 11 April 2023
  - (ix) Reference Level: Not applicable

(x)	Adjustments to Indices:	Condition 22 (f) applies
(xi)	China Connect Underlying:	No
(xii)	Additional Disruption Events:	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.	<b>Valuation Date(s):</b>	<p>11 April 2028, (the “<b>Final Valuation Date</b>”), each Variable Coupon Valuation Date<sub>j</sub> and each Automatic Early Redemption Valuation Date<sub>j</sub> or in each case, if any date is not a Scheduled Trading Day in respect of the relevant Exchange and the relevant Related Exchange(s) the next following Scheduled Trading Day, subject to adjustment in accordance with the Disrupted Day provisions.</p> <p>If a Valuation Date is postponed due to the occurrence of a Disrupted Day, the due date for any related payment (Payment Date including the Maturity Date) may also be postponed, in accordance with the Conditions.</p>
(i)	Specified Maximum Number of Disrupted Days:	The definition in Condition 22(a) applies
(ii)	Number of local banking days for the purpose of postponing Disrupted Day Related Payment Dates pursuant to Condition 22(e):	3
33.	<b>Valuation Time:</b>	The definition in Condition 22(a) applies
34.	<b>Averaging Dates:</b>	Not applicable
35.	<b>Other terms or special conditions relating to Index-Linked Notes or Equity-Linked Notes:</b>	Applicable
(i)	Knock-in Event:	Not applicable
(ii)	Knock-out Event:	Not applicable
(iii)	Automatic Early Redemption Event:	<p>Applicable</p> <p>An Automatic Early Redemption Event occurs if Perf<sub>j</sub> is equal to or greater than the Automatic Early Redemption Level as of any Automatic Early Redemption Valuation Date<sub>j</sub></p> <p>Where:</p> <p>"Perf<sub>j</sub>" means the performance (expressed as a percentage) determined by the Calculation Agent in accordance with the following formula:</p>



$$\text{Perf}_j = \frac{S_j}{S_{\text{initial}}}$$

In respect of an Automatic Early Redemption Valuation Date<sub>j</sub>,

"S<sub>j</sub>" means the level of the Index as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange (or, with respect to a Multiple Exchange Index, the official closing level of the Index as calculated and published by the Index Sponsor) on such Automatic Early Redemption Valuation Date<sub>j</sub>.

"S<sub>initial</sub>" means the Initial Index Level (as defined in paragraph 31(vi))


- Automatic Early Redemption Valuation Date(s): Each date specified as such in the Annex(es) (each an "**Automatic Early Redemption Valuation Date<sub>j</sub>**").  
  
Each Automatic Early Redemption Valuation Date shall be subject to postponement in accordance with Condition 22(e) as if each reference to "**Valuation Date**" in such Condition (and in the definitions of "Scheduled Valuation Date" and "Disrupted Day Related Payment Date") was deemed to be a reference to "**Automatic Early Redemption Valuation Date**".
  - Automatic Early Redemption Level: In respect of the Automatic Early Redemption Valuation Date<sub>j</sub>, the levels specified as such in the Annex(es) (each an "**Automatic Early Redemption Level<sub>j</sub>**").
  - Automatic Early Redemption Date(s): Each date specified as such in the Annex(es) (each an "**Automatic Early Redemption Date<sub>j</sub>**"), subject to adjustment in accordance with the Following Business Day Convention.
  - Automatic Early Redemption Rate: In respect of the Automatic Early Redemption Valuation Date<sub>j</sub>, the rate specified as such in the Annex(es) (each an "**Automatic Early Redemption Rate<sub>j</sub>**").
  - Automatic Early Redemption Amount: The definition in Condition 22(a) applies
  - Accrued interest payable on Automatic Early Redemption Date: No, interest does not accrue
  - (iv) Interest adjustment: Not applicable
36. Masse (Condition 15 of Part B3 – Terms and Conditions of the Notes issued by HBCE): Condition 15 applies

- (i) Representative: DIIS Group, 12 rue Vivienne, 75002 Paris
- (ii) Alternative Representative: Not applicable
- (iii) Remuneration of Representative: EUR150 (exclusive of VAT) per year

**DISTRIBUTION**

37. (i) If syndicated, names of Relevant Dealer(s): Not applicable
- (ii) If syndicated, names of other Dealers (if any): Not applicable
38. **Prohibition of Sales to EEA Retail Investors:** Not applicable
39. **Prohibition of Sales to UK Retail Investors:** Not applicable
40. **Selling Restrictions:** TEFRA Not applicable
- 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
41. Exemption(s) from requirements under Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"): The offer is addressed to investors who will acquire Notes for a consideration of at least EUR100,000 (or equivalent amount in another currency) per investor for each separate offer.
42. 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"): The offer is addressed to investors who will acquire Notes for a consideration of at least EUR100,000 (or equivalent amount in another currency) per investor for each separate offer
43. **Additional U.S. federal income tax considerations:** The Notes are not Section 871(m) Notes for the purpose of Section 871(m).
44. **Additional selling restrictions:** Not applicable

**CONFIRMED**  
**HSBC CONTINENTAL EUROPE:**

By:  -----  
Yonathan EBGUY  
 Deputy Head of Markets & Securities Services  
 HSBC Continental Europe

*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 Euronext Dublin. 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 on or around the Issue Date.
- (iii) Estimated total expenses of admission to trading: EUR 1,000

### 2. RATINGS

- Ratings: The Notes are not rated.

## OPERATIONAL INFORMATION

3. ISIN Code: FR001400HD10
4. Common Code: 261334577
5. CUSIP: Not applicable
6. Valoren Number: Not applicable
7. SEDOL: Not applicable
8. WKN: Not applicable
9. Other identifier code: Not applicable
10. Intended to be held in a manner which would allow Eurosystem eligibility: Not applicable
11. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Euroclear France
12. Central Depository: Euroclear France
13. Delivery: Delivery against payment
14. Settlement procedures: Medium Term Note
15. Additional Paying Agent(s) (if any): None
16. Common Depository: Not applicable
17. Calculation Agent: HSBC Bank plc
18. ERISA Considerations: ERISA prohibited



**ANNEX 1**

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

<b>j</b>	<b>Automatic Early Redemption Valuation Date<sub>j</sub>*</b>	<b>Automatic Early Redemption Date<sub>j</sub>*</b>	<b>Automatic Early Redemption Level<sub>j</sub></b>	<b>Automatic Early Redemption Rate<sub>j</sub></b>	<b>Coupon Trigger Level<sub>j</sub></b>	<b>Variable Coupon Valuation Date<sub>j</sub>*</b>	<b>Variable Coupon Payment Date<sub>j</sub>*</b>
1	-	-	-	-	75.00%	11 Oct 2023	18 Oct 2023
2	-	-	-	-	75.00%	11 Apr 2024	18 Apr 2024
3	-	-	-	-	75.00%	11 Oct 2024	18 Oct 2024
4	11 Apr 2025	22 Apr 2025	100.00%	100.00%	75.00%	11 Apr 2025	22 Apr 2025
5	13 Oct 2025	20 Oct 2025	95.00%	100.00%	75.00%	13 Oct 2025	20 Oct 2025
6	13 Apr 2026	20 Apr 2026	90.00%	100.00%	75.00%	13 Apr 2026	20 Apr 2026
7	12 Oct 2026	19 Oct 2026	85.00%	100.00%	75.00%	12 Oct 2026	19 Oct 2026
8	12 Apr 2027	19 Apr 2027	80.00%	100.00%	75.00%	12 Apr 2027	19 Apr 2027
9	11 Oct 2027	18 Oct 2027	75.00%	100.00%	75.00%	11 Oct 2027	18 Oct 2027
10	-	-	-	-	75.00%	11 Apr 2028	20 Apr 2028

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

**ANNEX 2**

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

**Information in relation to underlying Index**

<b>i</b>	<b>Index</b>	<b>Bloomberg Code</b>	<b>Index Sponsor</b>	<b>Exchange</b>	<b>Related Exchange</b>	<b>Initial Index Level</b>	<b>Barrier Level</b>
1	EURO STOXX 50	SX5E	STOXX Ltd	Multiple Exchange Index	All Exchanges	4333.29	2166.645

### ANNEX 3

*(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.

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- 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.
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- 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.

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