

Pricing Supplement dated 30 March 2020, amended and restated 18 May 2020

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2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended or superseded (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 Regulation 2017/1129 (as amended, the **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.

HSBC France

Legal Entity Identifier (LEI): F0HUI1NY1AZMJMD8LP67

**Issue of EUR 50,000,000 Fixed Rate and Variable Coupon Amount Index Linked Notes due December 2028
linked to Basket of Indices**

Programme for the issue of Structured Notes and Certificates

Issue Price: 100 %

HBSC

PART A

CONTRACTUAL TERMS

This document constitutes the pricing supplement ("**Pricing Supplement**") relating to the issue of the Tranche of Notes described herein for the purposes of listing on the Official List of 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 Notes (the "**Conditions**") set forth in such Offering Memorandum.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing 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 Notes 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).

1	Issuer:	HSBC France
2	(a) Series Number:	Not applicable
	(b) Tranche Number:	1
	(c) Date on which the Notes become fungible	Not applicable
3	Specified Currency or Currencies:	Euro ("EUR")
4	Aggregate Nominal Amount:	
	e (a) Series:	EUR 50,000,000 ¹
	(b) Tranche:	EUR 50,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 100,000
7	(a) Issue Date:	19 March 2020

¹ Nominal Size amended.

	(b)	Interest Commencement Date (if different from the Issue Date):	The Issue Date
8		Minimum Trading Size:	Not applicable
9		Maturity Date:	22 December 2028
10		Interest Basis:	Fixed Rate for the First Interest Payment Date and Coupon linked to an Index Basket thereafter. See paragraph 16 and 19 below
11		Redemption/Payment Basis (Condition 6):	Redemption linked to an Index
12		Change of Interest Basis or Redemption/Payment Basis:	Not applicable
13		Put/Call Options:	Not applicable
14	(a)	Status of Notes:	Senior preferred
	(b)	Date of Board approval issuance of Notes:	26 July 2019
15		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST PAYABLE (IF APPLICABLE)

16		Provisions relating to Fixed Rate Notes:	Applicable
	(a)	Interest Rate:	1.50 per cent.
	(b)	Interest Payment Date(s):	15 March 2021 (the “ Fixed Interest Payment Date ”)
	(c)	Fixed Coupon Amount(s):	Not applicable
	(d)	Broken Amount:	Not applicable
	(e)	Day Count Fraction:	Not applicable
	(f)	Determination Dates:	Not applicable
	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not applicable
17		Provisions relating to Floating Rate Notes:	Not applicable

18	Provisions relating to Zero Coupon Notes:	Not applicable
19	Provisions relating to Notes 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, ADR/GDR, ADR/GDR Basket/formula/other variable:	The Basket of Indices as defined in paragraph 41 (b) below
	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 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:	<p>Unless the Notes have been previously redeemed, or purchased and cancelled in accordance with the Conditions:</p> <p>(a) if the Calculation Agent determines that, on a Valuation Date_i (as defined in paragraph 49 and Annex 2) and with respect to the corresponding Index_i, S_i is greater than or equal to EUR 100, the Variable Coupon payable on the immediately succeeding Variable Coupon Payment Date_i shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:</p> <p style="text-align: center;">Specified Denomination × 4.79%</p> <p>(b) Otherwise, no Variable Coupon shall be paid.</p> <p>Where:</p> <p>"i" means, for 2 to 9, each a Variable Coupon Payment Date_j and an Index_i.</p> <p>"S_j" means, in respect of an Index_i and a Valuation Date_j, the level of such Index_i, at the Valuation Time on such date.</p>
	d) Determination Date(s) of the Coupon Amount:	Not applicable

e)	Provisions for determining Coupon where calculation by reference to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket, a formula or other variable is impossible or impracticable:	Condition 19.9 applies
f)	Interest or Calculation Period(s):	Not applicable
g)	Specified Interest Payment Dates:	Each date specified as such in the Annex 1, each a “ Variable Coupon Payment Date ”
h)	Business Day Convention:	Modified Following Business Day Convention, Unadjusted
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	Provisions relating to Notes with a Coupon linked to a Fund or Fund Basket:	Not applicable
21	Provisions relating to Dual Currency Notes:	Not applicable
22	Provisions relating to Physical Delivery Notes:	Not applicable

PROVISIONS RELATING TO REDEMPTION

23	Redemption at the option of the Issuer: (<i>Condition 6.3</i>)	Not applicable
24	Redemption at the option of the Noteholders: (<i>Condition 6.4</i>)	Not applicable
25	Redemption by Instalments:	Not applicable
26	Final Redemption Amount of each Notes:	
	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: With respect to the Final Redemption Amount only, the Index₉ of the Basket of Indices as defined in paragraph 43 (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 Final Redemption Amount where 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, the Calculation Agent determines that:
- S_{9Final} is greater than or equal to 80, the Issuer shall redeem the Notes on the Maturity Date at 100 per cent. of par; or
 - S_{9Final} is less than 80, the Issuer will redeem the Notes by paying on the Maturity Date an amount in the Specified Currency in respect of each Note determined by the Calculation Agent in accordance with the following formula:
- $$\text{Specified Denomination} \times [100\% - 2.5 \times ((80 - \text{Max}(50 ; S_{9\text{Final}})) / 100)]$$
- Where:
- “S_{9Final}” means, in respect of the Index₉ and the Final Valuation Date, the level of such Index₉, at the Valuation Time on such date.
- Trigger Event: Not applicable
 - Barrier Period: Not applicable
 - Trigger Level: Not applicable
 - Knock-in Event: Not applicable
 - Knock-out Event: Not applicable

- (d) Determination Date(s): Not applicable
- (e) Provisions for determining Final Redemption Amount where calculation by reference to an Index and/or formula and/or other variable is impossible or impracticable: Condition 19.9 applies
- (f) Payment Date: Not applicable
- (g) Minimum Final Redemption Amount: Not applicable
- (h) Maximum Final Redemption Amount: Not applicable

In cases where the Final Redemption Amount is linked to a Fund or Fund Basket: Not applicable

In cases where the Final Redemption Amount is linked to the credit of a reference entity/obligation or a basket of reference entities/obligations: Not applicable

In cases where the Final Redemption Amount is linked to a Preference Share: Not applicable

Final Redemption Amount of each Note: Not applicable

27 **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 Note paid on redemption for taxation reasons or other early redemption cases and/or the method of calculating the amount (if required or if different from that set out in Condition 6.5): Fair Market Value

	In cases where the Early Redemption Amount is linked to a Fund or Fund Basket:	Not applicable
	In cases where the Early Redemption Amount is linked to the credit of a reference entity/obligation or a basket of reference entities/obligations:	Not applicable
	In cases where the Early Redemption Amount is linked to a Preference Share:	Not applicable
	Other redemption provisions:	Not applicable
28	Automatic Early Redemption:	Not applicable
29	Calculation Agent for the requirements of Condition 5.3(i):	Fair Market Value
30	Credit Linked Redemption:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

31	Form of Notes:	Dematerialised Notes
	(a) Form of Dematerialised Notes:	Bearer form
	(b) Registration Agent:	Not applicable
	(c) Temporary Global Certificate:	Not applicable
32	Financial Centre(s) or other special provisions relating to Payment Dates for the purposes of Condition 7(g):	London and TARGET
33	Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not applicable
34	Payment of Alternative Payment Currency Equivalent:	Not applicable
35	Underlying Currency Pair provisions:	Not applicable

36	Price Source Disruption:	Not applicable
37	Provisions relating to Partly Paid Notes: 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 Notes and interest due on late payment:	Not applicable
38	Provisions relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not applicable
39	Redenomination, redenominationalisation and reconventioning provisions:	Not applicable
40	Provisions relating to consolidation:	Not applicable
41	Masse	Name and address of the Representative: DIIS GROUP 12 rue Vivienne 75002 Paris Email: rmo@diisgroup.com
42	Other terms:	Not applicable

PROVISIONS APPLICABLE TO SECURITIES LINKED TO AN EQUITY, EQUITY BASKET, INDEX, INDEX BASKET, ETF, ETF BASKET, ADR/GDR, ADR/GDR BASKET, FUND, FUND BASKET AND PREFERENCE SHARE

43	Delivery of Securities (Equity Linked Notes only):	Not applicable
44	Provisions relating to Equity Linked Notes, ADR/GDR Linked Notes and ETF Linked Notes:	Not applicable
45	Additional provisions relating to Equity Linked Notes:	Not applicable
46	Provisions relating to Index-Linked Notes:	Applicable
(a)	Composite Index:	Not applicable

	(b)	Index(ices):	The indices comprising the Basket specified in Annex 1 below
	(c)	Index Sponsor:	With respect to each Index, the entity specified as such in respect of such Index in Annex 1
	(d)	Initial Index Level:	As defined in Condition 19.1
	(e)	Final Index Level:	As defined in Condition 19.1
	(f)	Index Rules:	Not applicable
	(g)	Exchange:	With respect to each Index, each exchange or quotation system specified as such in respect of such Index in Annex 1
	(h)	Related Exchange:	With respect to each Index, each exchange or quotation system specified as such in respect of such Index in Annex 1
	(i)	Weighting:	Not applicable
	(j)	Strike Price:	Not applicable
	(k)	Strike Date:	5 March 2020
	(l)	Scheduled Trading Day Convention:	Not applicable
	(m)	Additional Disruption Event:	Change in Law, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging
47		Provisions for Fund-Linked Notes:	Not applicable
48		Provisions relating to Preference Share-Linked Notes:	Not applicable
49		Valuation Date(s):	Each date specified as such in the Annex 2, subject to postponement in accordance with Condition 19.5
50		Valuation Time:	Condition 19.1 applies
51		Averaging Dates:	Not applicable
		Averaging Date in the event of Market Disruption:	
52		Reference Prices:	No

53 **Other provisions relating to Index-Linked Notes, Equity Linked Notes, ETF Linked Notes, Fund-Linked and Preference Share Notes:** Not applicable

54 **Provisions relating to Inflation Rate-Linked Notes:** Not applicable

DISTRIBUTION

55 **If syndicated, names and addresses of the Managers and the underwriting commitments:** Not applicable

56 **Total Commission and concession:** Not applicable

57 **Prohibition of Sales to EEA Retail Investors:** Applicable

58 **Additional selling restrictions:** Not applicable

59 **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

60 **U.S. Tax Considerations:** Not applicable

61 **GENERAL**

The aggregate principal amount of Notes issued has been translated into euro at the rate of [●] producing a sum of (solely for Notes not denominated in euro): Not applicable

RESPONSIBILITY

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

Signed on behalf of HSBC France:

A handwritten signature in black ink, appearing to be a stylized name, possibly 'Benoit', written over a horizontal line.

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 Notes 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) Market maker: Application has been 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

(c) Estimate of total expenses related to admission to trading: EUR 1,000

3. RATINGS

Ratings: The Notes 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 if the Notes 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 Notes only* – Yield

Not applicable

Floating Rate Notes only – Information on Floating Rate Notes

Not applicable

7. *Index Linked or Other Variable-Linked Notes 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 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. 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 Indices can be obtained from Bloomberg.

8. *Fund-Linked Interest Notes only* – PERFORMANCE OF REFERENCE FUND/FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not applicable

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

Not applicable

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

Not applicable

EXPLANATION OF EFFECT ON THE VALUE OF THE INVESTMENT

Not applicable

11. SETTLEMENT PROCEDURE FOR DERIVATIVE INSTRUMENTS

Not applicable

12. YIELD ON DERIVATIVE INSTRUMENTS

Not applicable

13. INFORMATION CONCERNING THE UNDERLYING

Not applicable

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 Notes withheld at source in the country where admission to trading (other than in Luxembourg and France) is sought: Not applicable

14. Derivative instruments only – POST ISSUANCE INFORMATION CONCERNING THE UNDERLYING

Not applicable

15. OPERATIONAL INFORMATION

ISIN Code: FR0013495322

Common Code: Available from the Euroclear Bank website - www.euroclear.com/site/public/EB/

Depositaries:

- (a) Euroclear France to act as Central Depositary: Yes
- (b) Common Depositary 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 Notes: **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

16. PERFORMANCE OF THE PREFERENCE SHARES AND OTHER INFORMATION CONCERNING THE PREFERENCE SHARES AND THE PREFERENCE SHARE UNDERLYING

Not applicable

17. TERMS AND CONDITIONS OF THE OFFER

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

Not applicable

18. PLAN OF DISTRIBUTION AND ALLOTMENT

Not applicable

19. PRICING

Not applicable

20. PLACING AND UNDERWRITING

Not applicable

ANNEX 1

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

Information in relation to underlying indices

"i"	Indices	Index Sponsor	Exchange	Related Exchange
1	EURO STOXX 50 INDEX DIVIDEND FUTURES DEC20 <i>(Bloomberg Code DEDZ0)</i>	STOXX Limited	EUREX	ALL EXCHANGES
2	EURO STOXX 50 INDEX DIVIDEND FUTURES DEC21 <i>(Bloomberg Code DEDZ1)</i>	STOXX Limited	EUREX	ALL EXCHANGES
3	EURO STOXX 50 INDEX DIVIDEND FUTURES DEC22 <i>(Bloomberg Code DEDZ2)</i>	STOXX Limited	EUREX	ALL EXCHANGES
4	EURO STOXX 50 INDEX DIVIDEND FUTURES DEC23 <i>(Bloomberg Code DEDZ3)</i>	STOXX Limited	EUREX	ALL EXCHANGES
5	EURO STOXX 50 INDEX DIVIDEND FUTURES	STOXX Limited	EUREX	ALL EXCHANGES

	DEC24 <i>(Bloomberg Code DEDZ4)</i>			
6	EURO STOXX 50 INDEX DIVIDEND FUTURES DEC25 <i>(Bloomberg Code DEDZ5)</i>	STOXX Limited	EUREX	ALL EXCHANGES
7	EURO STOXX 50 INDEX DIVIDEND FUTURES DEC26 <i>(Bloomberg Code DEDZ6)</i>	STOXX Limited	EUREX	ALL EXCHANGES
8	EURO STOXX 50 INDEX DIVIDEND FUTURES DEC27 <i>(Bloomberg Code DEDZ7)</i>	STOXX Limited	EUREX	ALL EXCHANGES
9	EURO STOXX 50 INDEX DIVIDEND FUTURES DEC28 <i>(Bloomberg Code DEDZ8)</i>	STOXX Limited	EUREX	ALL EXCHANGES

* Subject to postponement in accordance with Condition 19.9

ANNEX 2

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

"i"	Valuation Date_i	Variable Coupon Payment Date_i
1	None	None
2	17 December 2021*	24 December 2021
3	16 December 2022*	23 December 2022
4	15 December 2023*	22 December 2023
5	20 December 2024*	27 December 2024
6	19 December 2025*	29 December 2025
7	18 December 2026*	28 December 2026
8	17 December 2027*	27 December 2027
9	15 December 2028*	22 December 2028 (the "Maturity Date")

* Subject to postponement in accordance with Condition 19.9

ANNEX 3

Index Disclaimer

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

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.