

PRICING SUPPLEMENT

Pricing Supplement dated 23 February 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 February 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 Preference Share 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/debtissuance.

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 SALES 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.

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| 1. Issuer: | HSBC Continental Europe |
| 2. Tranche Number: | 1 |
| 3. Currency: | |
| (i) Settlement Currency: | Euro ("EUR") |
| (ii) Denomination Currency: | EUR |
| 4. Aggregate Principal Amount of Notes: | |
| (i) Series: | EUR 30,000,000 |
| (ii) Tranche: | EUR 30,000,000 |
| 5. Issue Price: | 100.00 per cent. of the Aggregate Principal Amount |
| 6. (i) Denomination(s):
(<i>Condition 2</i>) | EUR 1,000 |
| (ii) Calculation Amount: | The Denomination |
| (iii) Aggregate Outstanding Nominal Amount Rounding: | Not applicable |
| 7. (i) Issue Date: | 23 February 2023 |
| (ii) Interest Commencement Date: | Issue Date |
| (iii) Trade Date: | 9 February 2023 |
| 8. Maturity Date:
(<i>Condition 7(a)</i>) | 16 February 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. Change of Interest Basis or Redemption basis: | Not applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|--|---|
| 10. Fixed Rate Note provisions:
(<i>Condition 4</i>) | Not applicable |
| 11. Floating Rate Note provisions:
(<i>Condition 5</i>) | Not applicable |
| 12. Zero Coupon Note provisions:
(<i>Condition 6</i>) | Not applicable |
| 13. Equity-Linked/Index-Linked Interest Note/
 other variable-linked interest Note
 provisions: | 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_j (as defined in the Annex(es)) occurring immediately prior to such Interest Payment Date, Perf_j is equal to or greater than the Coupon Trigger Level_j:

Calculation Amount x Coupon_j

- (b) otherwise, zero.

Where:

"**Coupon_j**" means 8.20%

Where:

"**Coupon₀**" means zero;

"**j**" means, in respect of each Variable Coupon Valuation Date_j, the corresponding value set out in Annex 1 (from 1 to 5);

"**Perf_j**" 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_j,

"**S_j**" 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_j

"**S_{initial}**" means the Initial Index Level (as defined in paragraph 31(vi))

"**Coupon Trigger Level_j**" means, the level (expressed as a percentage) specified as such in the Annex(es) in respect of the corresponding Variable Coupon Valuation Date_j

"**Variable Coupon Valuation Date_j**" means each date specified as such in the Annex(es) (each a "**Variable Coupon Valuation Date_j**"), 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_j" 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_j".

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| (iii) | Provisions for determining interest where calculation by reference to Equity/ Index and/or formula and/ or other variable is impossible or impracticable or otherwise disrupted: | See adjustment provisions specified in paragraphs 31(x) and 31(xii). |
| (iv) | Interest or Calculation Period(s): | Not applicable |
| (v) | Interest Payment Date(s): | Each date specified as a Variable Coupon Payment Date _j 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 Day |
| (viii) | Minimum Interest Rate: | Not applicable |
| (ix) | Maximum Interest Rate: | Not applicable |
| (x) | Day Count Fraction: | Not applicable |

PROVISIONS RELATING TO REDEMPTION

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| 14. Issuer's optional redemption (Call Option):
<i>(Condition 7(c))</i> | Not applicable |
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15. **Noteholders optional redemption (Put Option):** Not applicable
(Condition 7(d))
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:
- **Perf_{final} is equal to or greater than 85.00 per cent.**, 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 95.90 per cent. of the Calculation Amount; or
 - **Perf_{final} is lower than 85.00 per cent. and 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
 - **Perf_{final} is lower than 85.00 per cent. and a 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_{final}" 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_{final}**" means, in respect of the Final Valuation Date, the Final Index Level (as defined in paragraph 31(vii))

"**S_{initial}**" 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 the Barrier Level.

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

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| (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. | Instalment Notes:
(Condition 7(a)) | Not applicable |
| 19. | Early Redemption: | Applicable |
| (i) | Early Redemption Amount (upon redemption for taxation reasons or illegality):
(Conditions 7(b) or 7(f)) | Fair Market Value |
| (ii) | Early Redemption Amount (upon redemption following an Event of Default):
(Condition 11) | Fair Market Value |
| (iii) | Early Redemption Amount (upon redemption following an FX Disruption Event or a Benchmark Trigger Event):
(Conditions 9(f)(Y) or 15A) | Fair Market Value |
| (iv) | Other redemption provisions: | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: (<i>Condition 2(a)</i>)	Dematerialised Bearer Notes
21. Issued under the new safekeeping structure:	Not applicable
22. If issued in bearer form:	Not applicable
23. Exchange Date for exchange of Temporary Global Note:	Not applicable
24. If issued in registered form (other than Uncertificated Registered Notes):	Not applicable
25. Payments: (<i>Condition 9</i>)	
(i) Relevant Financial Centre Day:	TARGET Business Day
(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: (<i>Condition 10</i>)	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:	9 February 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.	Valuation Date(s):	9 February 2028 (the “ Final Valuation Date ”), each Variable Coupon Valuation Date _j and each Automatic Early Redemption Valuation Date _j 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. 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.
(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.	Valuation Time:	The definition in Condition 22(a) applies
34.	Averaging Dates:	Not applicable
35.	Other terms or special conditions relating to Index-Linked Notes or Equity-Linked Notes:	Applicable
(i)	Knock-in Event:	Not applicable
(ii)	Knock-out Event:	Not applicable
(iii)	Automatic Early Redemption Event:	Applicable

An Automatic Early Redemption Event occurs if Perf_j is equal to or greater than the Automatic Early Redemption Level as of any Automatic Early Redemption Valuation Date_j

Where:

"Perf_j" 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 an Automatic Early Redemption Valuation Date_j,

"S_j" 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_j.

"S_{initial}" 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_j**").

Each Automatic Early Redemption Valuation Date shall be subject to postponement in accordance with Condition 22(e) as if each reference to "**Valuation Date**" in such Condition (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_j, the level specified as such in the Annex(es) (each an "**Automatic Early Redemption Level_j**").
- Automatic Early Redemption Date(s): Each date specified as such in the Annex(es) (each an "**Automatic Early Redemption Date_j**"), subject to adjustment in accordance with the Following Business Day Convention.

- Automatic Early Redemption Rate:	In respect of the Automatic Early Redemption Valuation Date _j , the rate specified as such in the Annex(es) (each an " Automatic Early Redemption Rate_j ").
- 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

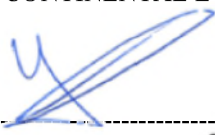
37. (i) If syndicated, names of Relevant Dealer(s):	Not applicable
(ii) If syndicated, names of other Dealers (if any):	Not applicable
38. Prohibition of Sales to EEA Retail Investors:	Not applicable
39. Prohibition of Sales to UK Retail Investors:	Not applicable
40. Selling Restrictions:	TEFRA Not applicable
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 EUR 100,000 (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

23 février 2023

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 on or around the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the Global Exchange Market with effect from the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.
- (iii) Estimated total expenses of admission to trading: EUR 1,000

2. RATINGS

Ratings: The Notes are not rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer(s), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Dealer(s) and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Information on the past and future performance of the Security can be found on Bloomberg SX5E.

OPERATIONAL INFORMATION

5. ISIN Code: FR001400FXN3
6. Common Code: 258930347
7. CUSIP: Not applicable
8. Valoren Number: Not applicable
9. SEDOL: Not applicable
10. WKN: Not applicable
11. Other identifier code: Not applicable
12. Intended to be held in a manner which would allow Eurosystem eligibility: Not applicable

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| 13. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Euroclear France |
| 14. Central Depository: | Euroclear France |
| 15. Delivery: | Delivery against payment |
| 16. Settlement procedures: | Medium Term Note |
| 17. Additional Paying Agent(s) (if any): | None |
| 18. Common Depository: | Not applicable |
| 19. Calculation Agent: | HSBC Bank plc |
| 20. ERISA Considerations: | ERISA prohibited |

ANNEX 1

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

j	Automatic Early Redemption Valuation Date_j*	Automatic Early Redemption Date_j*	Automatic Early Redemption Level_i	Automatic Early Redemption Rate_i	Variable Coupon Valuation Date_j*	Variable Coupon Payment Date_j*
1	9 February 2024	16 February 2024	100.00%	95.90%	9 February 2024	16 February 2024
2	10 February 2025	17 February 2025	95.00%	95.90%	10 February 2025	17 February 2025
3	9 February 2026	16 February 2026	90.00%	95.90%	9 February 2026	16 February 2026
4	9 February 2027	16 February 2027	85.00%	95.90%	9 February 2027	16 February 2027
5	-	-	-	-	9 February 2028	16 February 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

i	Index	Bloomberg Code	Index Sponsor	Exchange	Related Exchange	Initial Index Level	Barrier Level
1	EURO STOXX 50	SX5E	Stoxx Limited	This is a Multiple Exchange Index	All Exchanges	4250.14	2125.0700

ANNEX 3

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

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 or Preference Shares.

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

- sponsor, endorse, sell or promote the Notes or Preference Shares;
- recommend that any person invest in the Notes or Preference Shares or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes or Preference Shares;
- have any responsibility or liability for the administration, management or marketing of the Notes or Preference Shares; or
- consider the needs of the Notes or Preference Shares or the owners of the Notes or Preference Shares 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 or Preference Shares or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Notes or Preference Shares 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 or Preference Shares, the owner of the Notes or Preference Shares 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 or Preference Shares 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 or Preference Shares, 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 or Preference Shares or any other third parties.