

PRICING SUPPLEMENT

Pricing Supplement dated 25 April 2023

HSBC Continental Europe

Programme for the Issuance of Notes and Warrants

Issue of

EUR 30,000,000 Variable Coupon Automatic Early Redemption Reverse Convertible Index-linked Notes due April 2029 linked to a Basket of Indices

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.

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.

1.	Issuer:	HSBC Continental Europe
2.	Tranche number:	1
3.	Currency:	
	(i) Settlement Currency:	Euro ("EUR")
	(ii) Denomination Currency:	EUR
4.	Aggregate Principal Amount:	
	(i) Series:	EUR 30,000,000
	(ii) Tranche:	EUR 30,000,000
5.	Issue Price:	100 per cent. of the Aggregate Principal Amount.
6.	(i) Denomination(s) (<i>Condition 2</i>):	EUR 1,000
	(ii) Calculation Amount:	Denomination
	(iii) Aggregate Outstanding Nominal Amount Rounding:	Not applicable
7.	(i) Issue Date:	28 April 2023
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	14 April 2023
8.	Maturity Date: (<i>Condition 7(a)</i>)	23 April 2029, adjusted in accordance with the Following Business Day Convention for the purposes of payment only and not for accrual of interest, subject to early redemption on an Automatic Early Redemption Date (see paragraph 35(iii) below).
9.	Change of interest 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-/Index-Linked Interest Note and other
variable-linked interest Note provisions: | Applicable |
| | (i) Index/formula/other variable: | The Basket as defined in paragraph 31(i) |

- (ii) Provisions for determining interest 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, the amount of interest payable on each Interest Payment Date shall be an amount in the Settlement Currency 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 below) occurring immediately prior to such Interest Payment Date, WO_j is greater than or equal to the Coupon Trigger Level_j:

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

(b) otherwise, zero.

Where:

"**Coupon₀**" means zero.

"**Coupon_j**" shall be determined by the Calculation Agent in accordance with the following formula:

$$j \times 3.30\% - \left(\sum_{k=0}^{j-1} \text{Coupon}_k \right)$$

"**Coupon Trigger Level_j**" means, the level (expressed as a percentage) specified as such in Annex 2 in respect of the corresponding Variable Coupon Valuation Date_j.

"**j**" means, in respect of each Variable Coupon Valuation Date_j, the corresponding value set out in Annex 2.

"**WO_j**" means, with respect to a Variable Coupon Valuation Date_j, the lowest performance (expressed as a percentage) among the Indices comprising the Basket, as determined by the Calculation Agent in accordance with the following formula:

$$WO_j = \min_{i=1 \text{ to } N} \left(\frac{S_j^i}{S_{\text{initial}}^i} \right)$$

Where:

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

"N" means the total number of Indices in the Basket, 2.

"Sⁱ_{initial}" means, in respect of an Index_i, the Initial Index Level (as defined in paragraph 31(vi)) of such Index.

"S^j" means, in respect of an Index_i and a Variable Coupon Valuation Date_j, the level of such 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 such Index as calculated and published by the Index Sponsor) on such Variable Coupon Valuation Date.

"Variable Coupon Valuation Date_j" means each date specified as such in Annex 2, provided that (a) if any such date does not constitute a Scheduled Trading Day in respect of an Index in the Basket 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 an Index in the Basket, 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".

- | | | |
|-------|--|--|
| (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 Annex 2, adjusted in accordance with the Business Day Convention for the purposes of payment only and not for accrual of interest and subject to an earlier occurring early redemption (if any) 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.	Issuer's optional redemption (Call Option): (<i>Condition 7(c)</i>)	Not applicable
15.	Noteholder's optional redemption (Put Option): (<i>Condition 7(d)</i>)	Not applicable
16.	Final Redemption Amount of each Note: (<i>Condition 7(a)</i>)	See paragraph 17(ii)
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 Basket as defined in paragraph 31(i)
	(ii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or formula and/or other variable;	<p>Unless the Notes have been previously redeemed, or purchased and cancelled in accordance with the Conditions and if the Calculation Agent determines that:</p> <p>a) a Barrier Event has not occurred, the Issuer shall redeem the Notes on the Maturity Date at 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:</p> $\text{Calculation Amount} \times 100\%$ <p>b) a Barrier Event has occurred, the Issuer shall redeem the Notes on the Maturity Date at an amount in the Settlement Currency in respect of each Note (of the Calculation Amount) determined by the</p>

Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{WO_{\text{final}}}{\text{Strike}}$$

Where:

"**Barrier Event**" means, with respect to the Indices, an event which occurs if the Final Index Level of any Index_i on the Valuation Date is, as determined by the Calculation Agent, less than the Barrier Level.

"**Barrier Level**" means, with respect to an Index_i, the level specified as such in Annex 1 with respect to such Index.

"**Strike**" means 100.00%.

"**WO_{final}**" means the lowest performance (expressed as a percentage) among the Indices comprising the Basket, as determined by the Calculation Agent in accordance with the following formula:

$$WO_{\text{final}} = \min_{i=1 \text{ to } N} \left(\frac{S_{\text{final}}^i}{S_{\text{initial}}^i} \right)$$

Where:

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

"**N**" means the total number of Indices in the Basket, 2.

"**S_{final}ⁱ**" means, in respect of an Index_i and the Valuation Date, the Final Index Level (as defined in paragraph 31(vii)) of such Index.

"**S_{initial}ⁱ**" means, in respect of an Index_i, the Initial Index Level (as defined in paragraph 31(vi)) of such Index.

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20.	Form of Notes: (<i>Condition 2</i>)	Bearer Dematerialised 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 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:	See Annex(es)

PROVISIONS APPLICABLE TO INDEX-LINKED NOTES, 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 Indices specified in Annex 1 (the " Basket ")
	(ii) Index Sponsor:	With respect to an Index, the entity specified as such in Annex 1
	(iii) Index Rules:	Not applicable
	(iv) Exchange(s):	With respect to an Index, each exchange or quotation system specified as such in Annex 1
	(v) Related Exchange(s):	With respect to an Index, All Exchanges
	(vi) Initial Index Level:	With respect to an Index, the level specified as such in Annex 1
	(vii) Final Index Level:	The definition in Condition 22(a) applies
	(viii) Strike Date:	14 April 2023
	(ix) Reference Level:	Not applicable
	(x) Adjustments to Indices:	Condition 22(f) applies
	(xi) China Connect Underlying:	No
	(xii) Additional Disruption Event:	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):	16 April 2029, subject to postponement in accordance with Condition 22(e).
	• Specified Maximum Number of Disrupted Days:	The definition in Condition 22(a) applies
	• Number of local banking days for the purpose of postponing Disrupted Day	3

Related Payment Dates pursuant to
Condition 22(e):

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 WO_j is equal to or greater than the Automatic Early Redemption Level_j as of any Automatic Early Redemption Valuation Date_j, as determined by the Calculation Agent.

Where:

" WO_j " means, with respect to an Automatic Early Redemption Valuation Date_j, the lowest performance (expressed as a percentage) among the Indices comprising the Basket, as determined by the Calculation Agent in accordance with the following formula:

$$WO_j = \min_{i=1 \text{ to } N} \left(\frac{S_j^i}{S_{\text{initial}}^i} \right)$$

Where:

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

"N" means the total number of Indices in the Basket, 2.

" S_{initial}^i " means, in respect of an Index_i, the Initial Index Level (as defined in paragraph 31(vi)) of such Index.

" S_j^i " means, in respect of an Index_i and an Automatic Early Redemption Valuation Date_j, the level of such 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 such Index as calculated and published by the Index Sponsor) on such Automatic Early Redemption Valuation Date.

	- Automatic Early Redemption Valuation Date(s):	Each date specified as such in Annex 2 (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 an Automatic Early Redemption Valuation Date _j , the level (expressed as a percentage) specified as such in Annex 2 (each an " Automatic Early Redemption Level_j ").
	- Automatic Early Redemption Date(s):	In respect of an Automatic Early Redemption Valuation Date _j , each date specified as such in Annex 2 (each an " Automatic Early Redemption Date_j "), subject to adjustment in accordance with the Following Business Day Convention for the purposes of payment only and not for accrual of interest.
	- Automatic Early Redemption Rate:	In respect of an Automatic Early Redemption Valuation Date _j , the rate (expressed as a percentage) specified as such in Annex 2 (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 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:	Not applicable. 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



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

By:
Authorised Signatory

26th April 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. 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. 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.

OPERATIONAL INFORMATION

3. ISIN Code: FR001400HJ55
4. Common Code: 261525062
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)

"i"	Index	Index Sponsor	Exchange	Initial Index Level	Barrier Level
1	EURO STOXX 50 (Bloomberg Code: SX5E)	STOXX Limited	Multiple Exchange Index	4390.75	75.00% of the Initial Index Level
2	S&P 500 (Bloomberg Code: SPX)	Standard & Poor's Corporation	Multiple Exchange Index	4137.64	75.00% of the Initial Index Level

ANNEX 2

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

"j"	Variable Coupon Valuation Date_j	Variable Coupon Payment Date_j	Coupon Trigger Level_j	Automatic Early Redemption Valuation Date_j	Automatic Early Redemption Date_j	Automatic Early Redemption Level_j	Automatic Early Redemption Rate_j
1	16 Oct 2023	23 Oct 2023	75.00%	-	-	-	-
2	15 Apr 2024	22 Apr 2024	75.00%	-	-	-	-
3	14 Oct 2024	21 Oct 2024	75.00%	-	-	-	-
4	14 Apr 2025	23 Apr 2025	75.00%	14 Apr 2025	23 Apr 2025	100.00%	100.00%
5	14 Oct 2025	21 Oct 2025	75.00%	14 Oct 2025	21 Oct 2025	100.00%	100.00%
6	14 Apr 2026	21 Apr 2026	75.00%	14 Apr 2026	21 Apr 2026	100.00%	100.00%
7	14 Oct 2026	21 Oct 2026	75.00%	14 Oct 2026	21 Oct 2026	95.00%	100.00%
8	14 Apr 2027	21 Apr 2027	75.00%	14 Apr 2027	21 Apr 2027	90.00%	100.00%
9	14 Oct 2027	21 Oct 2027	75.00%	14 Oct 2027	21 Oct 2027	85.00%	100.00%
10	18 Apr 2028	25 Apr 2028	75.00%	18 Apr 2028	25 Apr 2028	80.00%	100.00%
11	16 Oct 2028	23 Oct 2028	75.00%	16 Oct 2028	23 Oct 2028	75.00%	100.00%
12	16 Apr 2029	23 Apr 2029	75.00%	-	-	-	-

ANNEX 3

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

INDEX DISCLAIMER(S)

STATEMENTS REGARDING THE STANDARD & POOR'S 500® INDEX (THE "S&P 500 INDEX")

The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by the Issuers Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Issuers. It is not possible to invest directly in an index. The Notes, Warrants or Certificates, as the case may be, are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Notes, Warrants or Certificates, as the case may be, or any member of the public regarding the advisability of investing in securities generally or in the Notes, Warrants or Certificates, as the case may be, particularly or the ability of the S&P 500 Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Issuers with respect to the S&P 500 Index, is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the issuers of the Notes, Warrants or Certificates, as the case may be, or the Notes, Warrants or Certificates, as the case may be. S&P Dow Jones Indices have no obligation to take the needs of the issuers 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, into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the Notes, Warrants or Certificates, as the case may be, or the timing of the issuance or sale of the Notes, Warrants or Certificates, as the case may be, or in the determination or calculation of the equation by which the Notes, Warrants or Certificates, as the case may be, are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Notes, Warrants or Certificates, as the case may be. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE ISSUERS OF THE NOTES, WARRANTS OR CERTIFICATES, AS THE CASE MAY BE, OWNERS OF THE NOTES, WARRANTS OR CERTIFICATES, AS THE CASE MAY BE, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING

LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE ISSUERS OF THE NOTES, WARRANTS OR CERTIFICATES, AS THE CASE MAY BE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

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.

STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers do not:

- sponsor, endorse, sell or promote the Products or recommend that any person invest in the Products or any other securities.
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Products.
- have any responsibility or liability for the administration, management or marketing of the Products.
- consider the needs of the Products or the owners of the Products in determining, composing or calculating the Index or have any obligation to do so.

STOXX Ltd. and Qontigo Index GmbH respectively as the licensor and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Products or their performance.

Specifically,

- STOXX Ltd., Qontigo Index GmbH 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 Products, the owner of the Products or any other person in connection with the use of the Index and the data included in the Index;
- 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.
- STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the Index or its data;
- Under no circumstances will STOXX Ltd., Qontigo Index GmbH 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 Index or its data or generally in relation to the Products even in circumstances where STOXX Ltd., Qontigo Index GmbH or their licensors, research partners or data providers are aware that such loss or damage may occur.

In case the Index is a Decrement index, STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers.

- 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.

STOXX Ltd. and Qontigo Index GmbH do not assume any contractual relationship with the purchasers of the Product or any other third parties. The licensing agreement between the Issuers and the respective licensors solely for their benefit and not for the benefit of the owners of the Products or any other third parties.