

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Certificates 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 (“**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation 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 Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

Pricing Supplement dated 18 January 2018



HSBC France

Legal entity identifier (LEI): F0HUI1NYAZMJMD8LP67

Issue of EUR 10,000,000 Variable Coupon Amount Index-linked Certificates due January 2029 linked to the MSCI Europe Select SRI Price Return EUR Index

Programme for the issue of Structured Notes and Certificates

Issue Price: 100 %

PART A – CONTRACTUAL TERMS

This document constitutes the pricing supplement ("**Pricing Supplement**") relating to the issue of the Tranche of Certificates described herein for the purposes of listing on the Official List of Euronext Dublin and must be read in conjunction with the Offering Memorandum dated 14 November 2018 as supplemented from time to time (the "**Offering Memorandum**") which, together with this Pricing Supplement, constitute listing particulars for the purposes of listing on the Global Exchange Market. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Certificates (the "**Conditions**") set forth in such Offering Memorandum.

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

The Offering Memorandum does not comprise (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) or (ii) a base prospectus for the purposes of Directive 2003/71/EC as amended (the Prospectus Directive). 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 2004/39/EC 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 Directive).

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.

1	Issuer:	HSBC France
2	(a) Series Number:	Not applicable
	(b) Tranche Number:	1
	(c) Date on which the Certificates become fungible:	Not applicable
3	Specified Currency or Currencies:	Euros ("EUR")
4	Aggregate Nominal Amount:	
	(a) Series:	10,000,000
	(b) Tranche:	10,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 1,000
7	(a) Issue Date:	21 January 2019

	(b)	Interest Commencement Date (if different from the Issue Date):	Not applicable
	(c)	Trade Date:	14 January 2019
8		Minimum Trading Size:	Not applicable
9		Maturity Date:	29 January 2029, subject to adjustment in accordance with the Modified Following Business Day Convention
10		Interest Basis:	Certificate linked to an Index (Further particulars specified below)
11		Redemption/Payment Basis (Condition 7):	Redemption linked to an Index (Further particulars indicated below)
12		Change of Interest Basis or Redemption/Payment Basis:	Not applicable
13		Put/Call Options:	Not applicable
14	(a)	Status of Certificates:	Non-subordinated
15		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST PAYABLE (IF APPLICABLE)

16		Provisions relating to Fixed Rate Certificates:	Not applicable
17		Provisions relating to Floating Rate Certificates:	Not applicable
18		Provisions relating to Zero Coupon Certificates:	Not applicable
19		Provisions relating to the Certificates with a Coupon Linked to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR or ADR/GDR Basket:	Applicable
	(a)	Equity, Equity Basket, Index, Index Basket, ETF unit, ETF Basket, ADR/GDR, ADR/GDR Basket, formula, other variable:	The Index as defined in the paragraph 44(b)
	(b)	Party responsible for calculating the Interest	Not applicable

Rate(s) and/or Coupon Amount(s) (if not the Calculation Agent):

- (c) Provisions for determining the Coupon when calculated by reference to an Equity, Equity Basket, Index, Index Basket, ETF unit, ETF Basket, ADR/GDR, ADR/GDR Basket, formula, other variable:
- Unless the Certificates have been previously redeemed, or purchased and cancelled in accordance with the Conditions, if the Calculation Agent determines that , on a Valuation Date_j (see Annex 1),

- 1) Perf_j is greater than or equal to 115 per cent., the amount of interest (the “**Coupon Amount_j**”) payable on the immediately succeeding Coupon Interest Payment Date_j shall be equal to

$$3.66\% \times j - \sum_{k=1}^{j-1} \text{Coupon}_k$$

AND in respect of each succeeding Valuation Date_j, the Coupon Amount shall be equal, to :

$$\text{Calculation Amount} \times 3.66\%$$

For the avoidance of doubt, "Coupon_{j=0}" means zero.

- 2) Perf_j is less than 115 per cent. but greater than or equal to 75 per cent, Coupon Amount payable on the immediately succeeding Coupon Interest Payment Date_j shall be equal to:

$$\text{Calculation Amount} \times 3.66\%$$

- 3) Perf_j is strictly lower than 75 per cent, the Coupon Amount payable on the immediately succeeding Coupon Interest Payment Date_j shall be equal to 0 per cent.

Where :

“**Perf_j**” means $\frac{S_j}{\text{Initial Index Level}}$

“**S_j**” means with respect to a Valuation Date_i and subject to the Conditions, the level of the Index on the Exchange at the Valuation Time (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 Valuation Date_i, as determined by the Calculation Agent.

“**Initial Index Level**” means, in respect of Strike Date, the level of the Index on such date as defined in the paragraph 44(d) below.

(d)	Determination Date(s) of the Coupon Amount:	See Annex 1
(e)	Provisions for determining the Coupon when calculation by reference to an Index, formula or other variable is impossible or impracticable:	Not applicable
(f)	Interest or Calculation Period(s):	See Annex 1
(g)	Specified Interest Payment Dates:	Not applicable
(h)	Business Day Convention:	Modified Following Business Day Convention
(i)	Business Centre(s):	TARGET
(j)	Minimum Interest Rate:	Not applicable
(k)	Maximum Interest Rate:	Not applicable
(l)	Day Count Fraction:	Not applicable
20	Provisions relating to Dual Currency Certificates:	Not applicable
21	Provisions relating to Physical Delivery Certificates:	Not applicable

PROVISIONS RELATING TO REDEMPTION

22	Redemption at the option of the Issuer: (<i>Condition 7.3</i>)	Not applicable
23	Redemption at the option of the Certificate holders: (<i>Condition 7.4</i>)	Not applicable

- 24 **Redemption by Instalments:** Not applicable
- 25 **Final Redemption Amount of each Certificate:**
- In cases where the Final Redemption Amount is linked to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket or any other variable Applicable
- (a) an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket, formula /other variable: The Index as defined in paragraph 44 (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, the Calculation Agent determines that :
- a) for any Valuation Date, from 1 to 10, Perf_j is at or above 115 per cent. , the Issuer shall redeem the Notes on the Maturity Date at 100 per cent. of par; or
- b) on the Final Valuation Date, the Final Index Level is greater than or equal 60 per cent., the Issuer shall redeem the Notes on the Maturity Date at 100 per cent. of par; or
- c) on the Final Valuation Date, the Final Index Level is strictly less than 60 per cent., the Issuer shall 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:

$$\text{Calculation amount} \times \frac{\text{Final Index Level}}{\text{Initial Index Level}}$$

Where :

“Final Index Level” means, in respect of the Final Valuation Date, the level of the Index on such date as defined in the paragraph 44(e) below.

- Trigger Event: 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: Not applicable

- (f) Payment Date: Not applicable

- (g) Minimum Final Redemption Amount: Not applicable

- (h) Maximum Final Redemption Amount: Not applicable

26 **Early Redemption Amount:**

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

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

Other redemption provisions: Not applicable

27 **Automatic Early Redemption:** Not applicable

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

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

29 **Form of Certificates:** Dematerialised Certificates

(a) Form of Dematerialised Certificates: Bearer form

(b) Registration Agent: Not applicable

30 **Payment of Alternative Payment Currency Equivalent:** Not applicable

31 **Underlying Currency Pair provisions:** Not applicable

32 **Price Source Disruption:** Not applicable

33 **Financial Centre(s) or other special provisions relating to Payment Dates for the purposes of Condition 8.5:** TARGET

34 **Provisions relating to Partly Paid Certificates: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Certificates and interest due on late payment:** Not applicable

35 **Provisions relating to Instalment Certificates: amount of each instalment, date on which each payment is to be made:** Not applicable

36 **Provisions relating to consolidation:** Not applicable

37 **Other Pricing Supplement:** Not applicable

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

38 **Delivery of Securities (Equity Linked Certificates only):** Not applicable

39 **Provisions relating to Equity Linked Certificates, ADR/GDR** Not applicable

Linked Certificates and ETF

Linked Certificates:

40	Additional Provisions relating to Equity Linked Certificates:	Not applicable
41	Provisions relating to Index-Linked Notes:	Applicable
(a)	Composite Index:	Not applicable
(b)	Index(ices):	The MSCI Europe Select SRI Price Return EUR Index (<i>Bloomberg Code</i> M9CXSRID) which is a Multiple Exchange Index
(c)	Index Sponsor:	Morgan Stanley Capital International INC. (“MSCI”)
(d)	Initial Index Level:	995.66
(e)	Final Index Level:	As defined in Condition 18.1
(f)	Index Rules:	Not applicable
(g)	Exchange:	The regulated markets or quotation systems (or any substituting market or system) on which the shares which compose the Index are mainly traded
(h)	Related Exchange:	All Exchanges
(i)	Weighting:	Not applicable
(j)	Strike Price:	Not applicable
(k)	Strike Date:	14 January 2019
(l)	Scheduled Trading Day Convention:	Any day on which the Index Sponsor is scheduled to publish the level of the Index on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading for their respective regular trading session
(m)	Additional Disruption Event:	Change in Law, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging
42	Valuation Date(s):	See Annex 1
43	Valuation Time:	Condition 18.1 applies
44	Averaging Dates:	Not applicable

- 45 **Reference Prices:** No
- 46 **Other provisions relating to Index-Linked Certificates, Equity Linked Certificates, ETF Linked Certificates:** Not applicable
- 47 **Provisions relating to Inflation Rate-Linked Certificates:** Not applicable

DISTRIBUTION

- 48 **If syndicated, names and addresses of the Managers and the underwriting commitments:** Not applicable
- 49 **(a) Date of Subscription Agreement:** Not applicable
- (b) Stabilising Managers (if any):** Not applicable
- If not syndicated, name and address of Dealer:** **HSBC Bank plc**
8 Canada Square
London E14 5HQ
United Kingdom
- 50 **Total Commission and concession:** Not applicable
- 51 **Prohibition of Sales to EEA Retail Investors:** Applicable
- 52 **Additional selling restrictions:** Not applicable
- 53 **U.S. Selling Restrictions:** The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

TEFRA rules not applicable
- 54 **U.S. Tax Considerations:** The Notes are not Section 871(m) Notes for the purpose of Section 871(m)

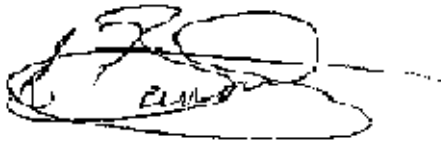
55 GENERAL

The aggregate principal amount of Certificates 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 Index has been extracted from *Bloomberg*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *Bloomberg*, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

A handwritten signature in black ink, appearing to be 'E. M. ...', written over a circular stamp or seal.

By:

Duly authorised

PART B

OTHER INFORMATION

1. ISSUE- SPECIFIC RISK FACTORS

Not applicable

2. LISTING AND ADMISSION TO TRADING

(a) Listing: Application will be made to admit the Certificates 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

(b) Market maker: Application will be made for the Certificates to be admitted to trading on the Global Exchange Market with effect from the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted

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

3. RATINGS

Ratings: The Certificates have not been specifically rated.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Not applicable

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 Certificatess only* – Yield

Yield: Not applicable

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

It is advisable that prospective investors considering acquiring any 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 Index can be obtained from Bloomberg.

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

Not applicable

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

Not applicable

EXPLANATION OF EFFECT ON THE VALUE OF THE INVESTMENT

Not applicable

10. **SETTLEMENT PROCEDURE FOR DERIVATIVE INSTRUMENTS**

Not applicable

11. **INFORMATION CONCERNING THE UNDERLYING**

Not applicable

OTHER

Name and address of Calculation Agent:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
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Information on taxes on the income from the Certificates withheld at source in the country where admission to trading (other than in Luxembourg and France) is sought:	Not applicable
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12. *Derivative instruments only* – POST ISSUANCE INFORMATION CONCERNING THE UNDERLYING

Not applicable

13. OPERATIONAL INFORMATION

ISIN Code: **FR0013398062**

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

Depositories:

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

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

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

Delivery: Delivery against payment

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

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

14. TERMS AND CONDITIONS OF THE OFFER

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

Not applicable

15. PLAN OF DISTRIBUTION AND ALLOTMENT

Not applicable

16. PRICING

Not applicable

17. PLACING AND UNDERWRITING

Not applicable

ANNEX 1

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

j	Valuation Date_j	Coupon Payment Date_j
1	21 January 2020*	28 January 2020
2	21 January 2021*	28 January 2021
3	21 January 2022*	28 January 2022
4	23 January 2023*	30 January 2023
5	22 January 2024*	29 January 2024
6	21 January 2025*	28 January 2025
7	21 January 2026*	28 January 2026
8	21 January 2027*	28 January 2027
9	21 January 2028*	28 January 2028
10	22 January 2029* (the “Final Valuation Date”)	The Maturity Date

* Subject to postponement in accordance with Condition 18.5

ANNEX 2

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

STATEMENTS REGARDING The MSCI Europe Select SRI Index

The MSCI indexes are the exclusive property of Morgan Stanley Capital International Inc. (“MSCI”). MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by HSBC Bank plc. The financial securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial securities. The below paragraph contains a more detailed description of the limited relationship MSCI has with HSBC Bank plc and any related financial securities. No purchaser, seller or holder of this product, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting MSCI to determine whether MSCI’s permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

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