

Pricing Supplement dated 19 November 2019

HSBC France

Legal entity identifier (LEI): F0HUI1NY1AZMJMD8LP67

**Issue of EUR 30,000,000 Variable Coupon Automatic Early Redemption Index Linked Certificates
due 20 November 2029 linked to a Basket of Indices**

Programme for the issue of Structured Notes and Certificates

Issue Price: 100 %

HSBC

**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-Élysées, 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 Certificates 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 Directive).

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|----|--|----------------|
| 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: | Euro (EUR) |

4.	Aggregate Nominal Amount :	
	(a) Series:	EUR 30,000,000
	(b) Tranche:	EUR 30,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	EUR 1,000
7.	(a) Issue Date:	20 November 2019
	(b) Interest Commencement Date (if different from the Issue Date):	The Issue Date
8.	Minimum Trading Size:	Not Applicable
9.	Maturity Date:	20 November 2029, subject to early redemption on an Automatic Early Redemption Date. See paragraph 27 below.
10.	Interest Basis:	Variable Coupon linked to an Index Basket <i>(further particulars specified below)</i>
11.	Redemption /Payment Basis: <i>(Condition 7)</i>	Redemption linked to an Index Basket <i>(further particulars indicated below)</i>
12.	Change of Interest Basis or Redemption/ Payment Basis:	The Certificates are subject to early redemption on an Automatic Early Redemption Date. See paragraph 28 below.
13.	Put/Call options:	Not applicable
14.	Status of Certificates:	Senior preferred
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 Certificates with a Coupon Linked to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR or ADR/GDR Basket:	Applicable

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|-----|--|--|
| (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 the 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>(a) Unless previously redeemed, or purchased and cancelled, if the Calculation Agent determines that, on an Automatic Early Redemption Valuation Date (as defined in paragraph 27 below), WO_j (as defined in paragraph 27 below) is greater than or equal to 75.00 per cent., the amount of interest payable on the immediately succeeding Variable Coupon Amount Payment Date shall be an amount in the Specified Currency (the "Variable Coupon Amount") equal to the product of the Specified Denomination and 6.20 per cent.</p> <p>Otherwise, no Variable Coupon Amount will be paid.</p> <p>(b) Unless previously redeemed or purchased and cancelled, if the Calculation Agent determines that, on the Valuation Date (as defined in paragraph 42 below), WO_{Final} (as defined in paragraph 25(c) below) is greater than or equal to 75.00 per cent., the Variable Coupon Amount on the Maturity Date shall be an amount in the Specified Currency equal to the product of the Specified Denomination and 6.20 per cent.</p> <p>Otherwise, no Variable Coupon Amount will be paid.</p> |
| (d) | Determination Date(s) of the Coupon Amount | Not applicable |
| (e) | Provisions for determining the 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 17.9 applies |
| (f) | Interest or Calculation Period(s): | Not applicable |
| (g) | Specified Interest Payment Dates: | Each date specified as such in the Annex 2, each a " Variable Coupon Payment Date ," subject (except in the case of the Maturity Date) to early redemption on an Automatic Early Redemption Date |
| (h) | Business Day Convention: | Following Business Day Convention |
| (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 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: (Condition 7.3)	Not applicable
23.	Redemption at the option of the Noteholders: (Condition 7.4)	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

- | | | |
|-----|--|--|
| (a) | an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket, formula/other variable: | Applicable
The Basket of Indices as defined in paragraph 41(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: | <p>Unless previously redeemed or purchased and cancelled, if, on the Valuation Date, the Calculation Agent determines that:</p> <p>- WO_{final} is greater than or equal to 100.00 per cent, the Issuer shall redeem the Certificates on the Maturity Date at 96.90 per cent. of par; or</p> <p>- WO_{final} is less than 100.00 per cent. and a Trigger Event has not occurred with respect to any of the Indices, the Issuer shall redeem the Certificates on the Maturity Date at 100 per cent. of par;</p> <p>- WO_{final} is less than 100.00 per cent. and a Trigger Event has occurred with respect to one or more of the Indices, the Issuer will redeem the Certificates by paying on the Maturity Date an amount in</p> |

the Specified Currency in respect of each Certificates determined by the Calculation Agent in accordance with the following formula:

$$\text{Specified Denomination} \times \text{WO}_{\text{final}} / 100.00\%$$

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

$$\text{Min}_{i = 1 \text{ to } 2} \left(\frac{S_{\text{Final}}^i}{S_0^i} \right)$$

Where:

"**i**" means each Index in the Basket, 1 to 2

"**S_{Final}ⁱ**" means, in respect of a Index (Index_i) and the Valuation Date, the Final Index Level (as defined in paragraph 41(e) below) of such Index_i.

"**S₀ⁱ**" means, in respect of a Index (Index_i), the Initial Index Level (as defined in Condition 41(d) of such Index_j).

For information purposes, if more than one Index has the same percentage, the Calculations Agent shall determine which Index is the Worst Performing Index in its sole and absolute discretion.

"**Worst Performing Index**" means the Index for which the performance is the lowest in accordance with the definition of **WO_{final}**

Barrier Period:	Not applicable
Trigger Event:	In respect of an Index, the Final Index Level per Index (at least one), as determined by the Calculation Agent, is less than the Trigger Level
Trigger Level:	60 per cent. of the Initial Price
Knock-in Event:	Not applicable
Knock-out Event:	Not applicable
(d) Determination Date(s):	Not applicable

- (e) Provisions for determining Final Redemption Amount when calculation by reference to an Index and/or formula and/or other variable is impossible or impracticable: Condition 17.9 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

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 cases 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:** Applicable

Automatic Early Redemption Event: If WO_j is greater than or equal to the Automatic Early Redemption Level as of any Automatic Early Redemption Valuation Date;

Where:

" WO_j " means, in respect of a Valuation Date, the lowest performance (expressed as a percentage) among the Indices as determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}_i = 1 \text{ to } 2 \left(\frac{S_j^i}{S_0^i} \right)$$

Where:

" S_j^i " means, in respect of an Index (Index_i) and a Valuation Date_j, the level of such Index_i on the relevant Exchange at the Valuation Time on Valuation Date_j, as determined by the Calculation Agent.

" S_0^i " means, in respect of an Index (Index_i), the Initial Index Level (as defined in paragraph 41(d) below) of such Index_i.

Automatic Early Redemption Amount: Each amount specified as such in Annex 2, (each an "**Automatic Early Redemption Amount_j**") ("**j**" ranking from **1 to 9**)

Automatic Early Redemption Dates: Each date specified as such in Annex 2 (each an "**Automatic Early Redemption Date_j**") ("**j**" ranking from **1 to 9**), subject to adjustment in accordance with the Following Business Day Convention.

Automatic Early Redemption Price/Level: Each level specified as such in the Annex 2, (each an "**Automatic Early Redemption Level_j**") ("**j**" ranking from 1 to 9)

Automatic Early Redemption Rate: Not applicable

Automatic Early Redemption Valuation Date(s): Each date specified as such in Annex 2 ("**j**" ranking from **1 to 9**) (each an "**Automatic Early Redemption Valuation Date_j**").

Each Automatic Early Redemption Valuation Date shall be subject to postponement in accordance with Condition 17.5 as if each reference to "Valuation Date" in such Condition was deemed to be a reference to "Automatic Early Redemption Valuation Date".

28. **Calculation Agent for the requirements of Condition 6.3(j):** 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 Linked Certificates and ETF Linked Certificates):	Not applicable
40.	Additional Provisions relating to Equity Linked Certificates:	Not applicable
41.	Provisions relating to Index-linked Certificates:	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:	See the Annex
	(e) Final Index Level:	As defined in condition 17.1
	(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 Date:	6 November 2019
	(k) Strike Price:	Not applicable
	(l) Scheduled Trading Day Convention:	Not applicable
	(m) Additional Disruption Event:	Change in Law, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging
42.	Valuation Date(s):	6 November 2029, subject to postponement in accordance with Condition 17.5
43.	Valuation Time:	Condition 17.1 applies
44.	Averaging Dates:	Not applicable
	Averaging Date in the event of Market Disruption:	Not Applicable
45.	Reference Prices:	No
46.	Other provisions relating to Index-Linked Certificates, Equity Linked Certificates and ETF Linked Certificates:	Not applicable
47.	Provisions relating to Inflation Rate-Linked Certificates:	Not applicable
DISTRIBUTION		
48.	If syndicated, names and addresses of the Members of the Distribution Syndicate and the underwriting commitments:	Not applicable
49.	(a) Date of Subscription Agreement	Not applicable
	(b) Stabilising Manager(s) (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:	Not applicable
52.	Additional selling Restrictions:	<p><i>Selling Restrictions Addressing Additional Belgian Securities Laws</i></p> <p>The Offering Memorandum has not been submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, <i>Notes</i> that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the Prospectus Directive) may not be distributed in Belgium by way of a public offering, as defined for the purposes of the law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets.</p> <p>The <i>Notes</i> are not intended to be sold to Belgian Consumers (as defined below). Accordingly, the <i>Notes</i> must not be offered or sold to Belgian Consumers, and the Offering Memorandum, the relevant Pricing Supplement or any other offering material relating to the <i>Notes</i> must not be distributed to Belgian Consumers.</p> <p>For these purposes, a Belgian Consumer has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (<i>Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique</i>), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business or profession.</p>
53.	U.S. Selling Restrictions:	<p>The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.</p> <p>TEFRA rules not applicable</p>
54.	U.S. Tax Considerations:	Not applicable
55.	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 Securities 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.

CONFIRMED

Signed on behalf of **HSBC Bank France**

A handwritten signature in black ink that reads "N. J. Rawlings". The signature is written in a cursive style with a large, sweeping "S" at the end.

N. Rawlings

By: -----

Authorised Signatory

Date: -----

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 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) Admission to trading: Application has been 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 1,000.00
3. **RATINGS**

Ratings: The Certificates have not been specifically rated.
4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

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 Certificates only – Yield**

Not applicable

Floating Rate Certificates only – Information on Floating Rate Certificates

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

Not Applicable

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

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

12. ***Derivative instruments only* – POST ISSUANCE INFORMATION CONCERNING THE UNDERLYING**

Not applicable

13. **OPERATIONAL INFORMATION**

ISIN Code: FR0013460268

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

Mnemonic Code: Not Applicable

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)

Information in relation to underlying indices

“i”	Indicies	Index Sponsor	Exchange	Related Exchange	Initial Index Level	Trigger Level
1	CAC 40 (Bloomberg:CAC)	Euronext Paris	Euronext Paris	All Exchanges	5866.74	60.0000% of the Initial Index Level
2	EURO STOXX 50 (Bloomberg: SX5E)	STOXX Limited	The regulated markets or quotation systems (or any substituting market or system) on which the shares which compose the Index are mainly traded	All Exchanges	3688.74	60.0000% of the Initial Index Level

ANNEX 2

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

"j"	Automatic Early Redemption Valuation Date_j	Automatic Early Redemption Date_j	Automatic Early Redemption Level_j	Automatic Early Redemption Amount_j	Variable Coupon Payment Date_j
1	6 Nov 2020	20 Nov 2020	100.0000%	96.9000%	20 Nov 2020
2	8 Nov 2021	22 Nov 2021	100.0000%	96.9000%	22 Nov 2021
3	7 Nov 2022	21 Nov 2022	100.0000%	96.9000%	21 Nov 2022
4	6 Nov 2023	20 Nov 2023	100.0000%	96.9000%	20 Nov 2023
5	6 Nov 2024	20 Nov 2024	100.0000%	96.9000%	20 Nov 2024
6	6 Nov 2025	20 Nov 2025	100.0000%	96.9000%	20 Nov 2025
7	6 Nov 2026	20 Nov 2026	100.0000%	96.9000%	20 Nov 2026
8	8 Nov 2027	22 Nov 2027	100.0000%	96.9000%	22 Nov 2027
9	6 Nov 2028	20 Nov 2028	100.0000%	96.9000%	20 Nov 2028
10	None	None	None	None	The Maturity Date

* Subject to postponement in accordance with Condition 17.5

ANNEX 3

Index Disclaimer

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

STATEMENTS REGARDING THE CAC-40 INDEX

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the CAC-40 Index. Euronext N.V. or its subsidiaries do not sponsor, endorse or have any other involvement in the issue and offering of the Notes or the Warrants or the Certificates, as the case may be. Euronext N.V. and its subsidiaries disclaim any liability for any inaccuracy in the data on which the CAC-40 Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the CAC-40 Index, or for the manner in which it is applied in connection with the issue and offering thereof.

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- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes, Warrants or Certificates, as the case may be;
- have any responsibility or liability for the administration, management or marketing of the Notes, Warrants or Certificates, as the case may be; or
- consider the needs 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, in determining, composing or calculating the EURO STOXX 50® Index or STOXX Index or have any obligation to do so.

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Specifically:

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- the results to be obtained by the Notes, Warrants or Certificates, as the case may be,, the owner of the Notes, Warrants or Certificates, as the case may be, 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, Warrants or Certificates, as the case may be, generally.

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- 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, Warrants or Certificates, as the case may be,, 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.

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