

**Pricing Supplement dated 08 March 2020**



**HSBC France**

**Issue of EUR 1,000,000 Variable Coupon Amount Automatic Early Redemption Index-Linked Certificates due  
March 2030 linked to EURO STOXX 50 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 Euro Next Dublin and must be read in conjunction with the Offering Memorandum dated 13 November 2019 as supplemented from time to time (the "**Offering Memorandum**") which, together with this Pricing Supplement, constitute listing particulars for the purposes of listing on the Global Exchange Market. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the 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 Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). 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 Regulation).**

**It is advisable that prospective investors considering acquiring any Certificates understand the risks of transactions involving the Certificates 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 Certificates in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Certificates 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	<b>Issuer:</b>	HSBC France
2	(a) Series Number:	Not applicable
	(b) Tranche Number:	1
3	<b>Specified Currency or Currencies:</b>	Euro (EUR)
4	<b>Aggregate Nominal Amount:</b>	
	e (a) Series:	EUR 1,000,000
	(b) Tranche:	EUR 1,000,000
5	<b>Issue Price:</b>	100 per cent. of the Aggregate Nominal Amount
6	<b>Specified Denomination(s):</b>	EUR 1,000
7	(a) Issue Date:	09 March 2020

	(b)	Interest Commencement Date:	The Issue Date
	(c)	Trade Date:	24 February 2020
8		<b>Minimum Trading Size:</b>	Not applicable
9		<b>Maturity Date:</b>	04 March 2030, subject to early redemption on an Automatic Early Redemption Date. See paragraph 27 below.
10		<b>Interest Basis:</b>	Variable Coupon Amount linked to an Index  (further particulars specified below)
11		<b>Redemption/Payment Basis</b>	Redemption linked to an Index  (Condition 7):
12		<b>Change of Interest Basis or Redemption/Payment Basis:</b>	The Certificates are subject to early redemption on an Automatic Early Redemption Date. See paragraph 27 below.
13		<b>Put/Call Options:</b>	Not applicable
14	(a)	<b>Status of Certificates:</b>	Non Subordinated
	(b)	<b>Date of issuance authorisations:</b>	26 July 2019
15		<b>Method of distribution:</b>	Non-syndicated

**PROVISIONS RELATING TO INTEREST PAYABLE (IF APPLICABLE)**

16		<b>Provisions relating to Fixed Rate Certificates:</b>	Not applicable
17		<b>Provisions relating to Floating Rate Certificates:</b>	Not applicable
18		<b>Provisions relating to Zero Coupon Certificates:</b>	Not applicable
19		<b>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:</b>	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 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:

(a) Unless previously redeemed or purchased and cancelled, if the Calculation Agent determines that, on an Automatic Early Redemption Date<sub>j</sub> (as defined in Annex 1) below), the Perf<sub>j</sub> is greater than or equal to 80.50 per cent. of the Initial Index Level (as defined in the paragraph 38(d) below), 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 5.60 per cent.

Otherwise, no Variable Coupon Amount shall be paid.

(b) Unless previously redeemed or purchased and cancelled, if the Calculation Agent determines that, on the Valuation Date (as defined in paragraph 39 below), the Perf<sub>j</sub> (as defined in the paragraph 38(e) below) is greater than or equal to 80.50 per cent. of the Initial Index Level (as defined in the paragraph 38(d) below), 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 5.60 per cent.

Otherwise, no Variable Coupon Amount shall be paid.

Where:

"Perf<sub>j</sub>" means:

$$\frac{S_j}{Initial\ Index\ Level}$$

"S<sub>j</sub>" means, in respect of the Index and Automatic Early Redemption Valuation Date<sub>j</sub> or the Valuation Date, the price of such Index, at the Valuation Time on such date.

	(d)	Determination Date(s) of the Coupon Amount:	Not applicable
	(e)	Provisions for determining the Coupon when 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 17.7 applies
	(f)	Interest or Calculation Period(s):	Not applicable
	(g)	Specified Interest Payment Dates:	Each date specified as such in the Annex 1, each a “ <b>Variable Coupon Amount Payment Date</b> ”, 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):	TARGET
	(j)	Minimum Interest Rate:	Not applicable
	(k)	Maximum Interest Rate:	Not applicable
	(l)	Day Count Fraction:	Not applicable
20		<b>Provisions relating to Dual Currency Certificates:</b>	Not applicable
21		<b>Provisions relating to Physical Delivery Certificates:</b>	Not applicable

**PROVISIONS RELATING TO REDEMPTION**

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

24	<b>Redemption by Instalments:</b>	Not applicable
25	<b>Final Redemption Amount of each Certificate:</b>	
	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 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 the Final Redemption Amount when 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 (as defined in paragraph 39 below), the Calculation Agent determines on the Valuation Date that :</p> <p>a) the Final Index Level is greater than or equal to 100 per cent, of the Initial Index Level, the Issuer shall redeem the Certificates on the Maturity Date</p> <p style="padding-left: 40px;"><math>\text{Specified Denomination} \times 100\%</math></p> <p>b) the Final Index Level is less than 100 per cent, of the Initial Index Level and a Trigger Event has not occurred, the Issuer shall redeem the Certificates on the Maturity Date at 100 per cent. of par; or</p> <p>c) the Final Index Level is less than 100 per cent, of the Initial Index Level and a Trigger Event has occurred, the Issuer shall redeem the Certificates by paying on the Maturity Date an amount in the Specified Currency in respect of each Certificate determined by the Calculation Agent in accordance with the following formula:</p> <p style="padding-left: 40px;"><math>\text{Specified Denomination} \times (\text{Final Index Level} / \text{Strike Price})</math></p>

-	Trigger Event:		The Final Index Level as determined by the Calculation Agent, is strictly lower than the Trigger Level.
	Barrier Period:		Not applicable
	Trigger Level:		2188.788
-	Knock-in Event:		Not applicable
-	Knock-out Event:		Not applicable
(d)	Determination Date(s):		Not applicable
(e)	Provisions for determining the Final Redemption Amount when calculation by reference to an Index and/or formula and/or other variable is impossible or impracticable:		Condition 17.7 applies
(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 other early redemption events and/or the method of calculating the amount (if Fair Market Value

required or if different from that set out in Condition 7.5):

Other redemption provisions: Not applicable

27 **Automatic Early Redemption:** Applicable

Automatic Early Redemption Event: If Perf<sub>j</sub> (as defined in paragraph 19(c) above) is greater than or equal to the Automatic Early Redemption Level as of any Automatic Early Redemption Valuation Date<sub>j</sub>

Automatic Early Redemption Amount: 100 per cent. of par

Automatic Early Redemption Date(s): Each date specified as such in the Annex 1 (each an "**Automatic Early Redemption Date<sub>j</sub>**") ("j" ranking from 1 to 9), subject to adjustment in accordance with the Following Business Day Convention

Automatic Early Redemption Price/Level: 100 per cent. of the Initial Index Level

Automatic Early Redemption Rate: Not applicable

Automatic Early Redemption Valuation Date(s): Each date specified as such in the Annex 1 ("j" ranking from 1 to 9) (each an "**Automatic Early Redemption Valuation Date<sub>j</sub>**") ("j" ranking from 1 to 9).

Each Automatic Early Redemption Valuation Date shall be subject to postponement in accordance with Condition 16.3 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



	(c) Temporary Certificate:	Global	Not applicable
30	Payment of Alternative Currency Equivalent:	Payment	Not applicable
31	Underlying Currency Pair provisions:		Not applicable
32	Price Source Disruption:		Not applicable
33	<b>Financial Centre(s) or other special provisions relating to Payment Dates for the purposes of Condition 8.5:</b>		TARGET
34	<b>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:</b>		Not applicable
35	<b>Provisions relating to Instalment Certificates: amount of each instalment, date on which each payment is to be made:</b>		Not applicable
36	<b>Provisions relating to consolidation:</b>		Not applicable
37	<b>Other Pricing Supplement:</b>		Not applicable

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

38	<b>Delivery of Securities (Equity Linked Certificates only):</b>		Not applicable
39	<b>Provisions relating to Equity Linked Certificates, ADR/GDR Linked Certificates and ETF Linked Certificates:</b>		Not applicable
40	<b>Additional Provisions relating to Equity Linked Certificates:</b>		Not applicable
41	<b>Provisions relating to Index-Linked Certificates:</b>		Applicable
	(a) Composite Index:		Not applicable

(b)	Index(ices):	The EURO STOXX 50 Index (Bloomberg Code: SX5E) which is a Multiple Exchange Index
(c)	Index Sponsor:	STOXX Limited
(d)	Initial Index Level:	3647.98
(e)	Final Index Level:	As defined in Condition 17.1
(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:	100 per cent. of the Initial Index Level
(k)	Strike Date:	24 February 2020
(l)	Scheduled Trading Day Convention:	Not applicable
(m)	Additional Disruption Event:	Not applicable
42	<b>Valuation Date(s):</b>	25 February 2030, subject to postponement in accordance with Condition 17.5
43	<b>Valuation Time:</b>	The definition in Condition 17.1 applies
44	<b>Averaging Dates:</b>	Not applicable
	Averaging Date in the event of Market Disruption:	Not Applicable
45	<b>Reference Prices:</b>	No
46	<b>Other provisions relating to Index-Linked Certificates, Equity Linked Certificates and ETF Linked Certificates:</b>	Not applicable
47	<b>Provisions relating to Currency-Linked Certificates:</b>	Not applicable
48	<b>Provisions relating to Inflation Rate-Linked Certificates:</b>	Not applicable

## DISTRIBUTION

49	<b>If syndicated, names and addresses of the Managers and the underwriting commitments:</b>	Not applicable
50	(a) Date of Subscription Agreement:	Not applicable
	(b) Stabilising Manager(s) (if any):	Not applicable
	If not syndicated, name and address of Dealer:	<b>HSBC Bank plc</b> 8 Canada Square London E14 5HQ United Kingdom
51	<b>Total Commission and concession:</b>	Not applicable
52	<b>Prohibition of Sales to EEA Retail Investors:</b>	Not applicable
53	<b>Additional selling restrictions:</b>	Not applicable
54	<b>U.S. Selling Restrictions:</b>	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
55	<b>U.S. Tax Considerations:</b>	Not applicable
56	<b>GENERAL</b>	
	The aggregate principal amount of Certificates issued has been translated into euro at the rate of [ ● ], producing a sum of (solely for Certificates not denominated in euro):	Not applicable

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Information relating to the Indices has been extracted from *Bloomberg*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by *Bloomberg*, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of HSBC France:

A handwritten signature in black ink, appearing to be 'Benoit', written over a light grey rectangular background.

By: \_\_\_\_\_

Duly authorised

## PART B

### OTHER INFORMATION

#### 1. ISSUE- SPECIFIC RISK FACTORS

Not applicable

#### 2. LISTING AND ADMISSION TO TRADING:

- |     |   |   |
|-----|---|---|
| (a) | Listing:  | Application has been made to admit the Certificates to listing on the Official List of the Euronext Dublin on or around the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted |
| (b) | 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   |

#### 3. RATINGS

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

Save as indicated in the "Subscription and Sale" section, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

#### 5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |     |                           |                |
|-----|---------------------------|----------------|
| (a) | Reasons for the offer:    | Not applicable |
| (b) | Estimated net proceeds:   | Not applicable |
| (c) | Estimated total expenses: | Not applicable |

#### 6. *Fixed Rate Certificates only* – Yield

Yield:	Not applicable
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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 Certificates understand the risks of transactions involving the Certificates 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 Certificates in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Certificates will have on their overall investment portfolio) and the information contained in the Offering Memorandum and this Pricing Supplement. Prospective investors should consider carefully the risk factors set forth under "Risk Factors" in the Offering Memorandum.*

*Details of the past and future performance and volatility of the Indices can be obtained from Bloomberg.*

8. ***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:	<b>HSBC Bank plc</b> 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	Not applicable
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to trading (other than in Luxembourg and France) is sought:

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

Not applicable

13. **OPERATIONAL INFORMATION**

ISIN Code: **FR0013488392**

Common Code: Available from the Euroclear Bank website - [www.euroclear.com/site/public/EB/](http://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 to the Pricing Supplement to which it is attached)*

<b>"j"</b>	<b>Automatic Early Redemption Valuation Date<sub>j</sub></b>	<b>Automatic Early Redemption Date<sub>j</sub></b>	<b>Variable Coupon Amount Payment Date<sub>j</sub></b>
1	24 Feb 2021*	03 Mar 2021	03 Mar 2021
2	24 Feb 2022*	03 Mar 2022	03 Mar 2022
3	24 Feb 2023*	03 Mar 2023	03 Mar 2023
4	26 Feb 2024*	04 Mar 2024	04 Mar 2024
5	24 Feb 2025*	03 Mar 2025	03 Mar 2025
6	24 Feb 2026*	03 Mar 2026	03 Mar 2026
7	24 Feb 2027*	03 Mar 2027	03 Mar 2027
8	24 Feb 2028*	02 Mar 2028	02 Mar 2028
9	26 Feb 2029*	05 Mar 2029	05 Mar 2029
10	None	None	04 March 2020 (The Maturity Date)

\* Subject to postponement in accordance with Condition 16.5

## ANNEX 2

### Index Disclaimer

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

If this Pricing Supplement indicates that it relates to an issue of Certificates, then all references herein and in the Index Disclaimers to Notes shall be deemed to be references to "Certificates" for the purposes of this Issue.

#### **STATEMENTS REGARDING THE EURO STOXX 50® INDEX AND STOXX 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, Warrants or Certificates, as the case may be.

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

sponsor, endorse, sell or promote the Notes, Warrants or Certificates, as the case may be;

recommend that any person invest in the Notes, Warrants or Certificates, as the case may be, or any other securities;

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.

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, Warrants or Certificates, as the case may be, or their performance.

STOXX does not assume any contractual relationship with the purchasers of the Notes, Warrants or Certificates, as the case may be, 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, 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.

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.

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The licensing agreement between the Issuers and STOXX is solely for their benefit and not for the benefit of the owners of the Notes, Warrants or Certificates, as the case may be, or any other third parties.