

Pricing Supplement dated 20 November 2019

HSBC France

Legal entity identifier (LEI): F0HUI1NY1AZMJMD8LP67

**Issue of USD 30,000,000 Variable Coupon Automatic Early Redemption Index Linked Certificates due November
2029 linked to 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 Notes described herein for the purposes of listing on the Official List of the Euronext Dublin and must be read in conjunction with the Offering Memorandum dated 14 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 Notes (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 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).

- | | | |
|----|---|--|
| 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: | United States Dollar ("USD") |
| 4. | Aggregate Nominal Amount: | USD |
| | (a) Series: | USD 30,000,000 |
| | (b) Tranche: | USD 30,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | USD 1,000 |
| 7. | (a) Issue Date: | 21 November 2019 |
| | (b) Interest Commencement Date: | The Issue Date |
| 8. | Minimum Trading Size: | EUR 100,000 (or equivalent amount in another currency) per investor for each separate offer and increments of USD 1,000 thereafter |

9. **Maturity Date:** 21 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
(further particulars specified below)
11. **Redemption/Payment Basis** Redemption linked to an Index Basket
(Condition 7):

(further particulars indicated below)
12. **Change of Interest Basis or Redemption/Payment Basis:** The Certificates are subject to early redemption on an Automatic Early Redemption Date. See paragraph 27 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
- (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 38 (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 Coupon where calculated by reference to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, (a) Unless previously redeemed or purchased and cancelled, if the Calculation Agent determines that, on a Valuation Date; (as defined in Annex 2), WO_j (as defined in paragraph 27 below) is greater than or equal

ADR/GDR, ADR/GDR Basket, a formula or other variable: to 70 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 7.40 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), WO_{Final} (as defined in paragraph 25(c) below) is greater than or equal to 70 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 7.40 per cent.

Otherwise, no Variable Coupon Amount shall be paid.

- | | | |
|-----|--|---|
| (d) | Determination Date(s) of the Coupon Amount: | Not applicable |
| (e) | Provisions for determining 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_j ", 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:** Not applicable
(Condition 7.3)
23. **Redemption at the option of the Certificate holders:** Not applicable
(Condition 7.4)
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 Basket of Indices as defined in paragraph 38 (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: Unless previously redeemed or purchased and cancelled, if, on the Valuation Date, the Calculation Agent determines that :
- **WO_{final} is greater than or equal to 100 per cent**, the Issuer shall redeem the Certificates on the Maturity Date in accordance with the following formula:
- Specified Denomination x 96.30%
- **WO_{final} is less than 100 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;
- **WO_{final} is less than 100 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 the Specified Currency in respect of each Certificate determined by the Calculation Agent in accordance with the following formula:
- Specified Denomination x WO_{final} /100%

Where :

"**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 an Index (Index_i) and the Valuation Date, the Final Index Level (as defined in the paragraph 38 (e) below) of such Index_i.

"**S₀ⁱ**" means, in respect of an Index (Index_i), the Initial Index Level (as defined in paragraph 38(d) below) of such Index_i.

For information purposes, if more than one Index has the same percentage, the Calculation 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}**.

- | | |
|---|---|
| - Trigger Event: | The Final Index Level (at least one) as determined by the Calculation Agent, is lower than the Trigger Level. |
| Trigger Level: | 60 per cent. of the Initial Index Level |
| - 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 | Condition 17.9 applies |

calculation by reference to an Index and/or formula and/or other variable is impossible or impracticable:

- | | | |
|-----|----------------------------------|----------------|
| (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: 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_j, the lowest performance (expressed as a percentage) among the Indices as determined by the Calculation Agent in accordance with the following formula:

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

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 such Valuation Date_j, as determined by the Calculation Agent.

Sⁱ_{initial} " " means, in respect of an Index (Index_i), the Initial Index Level (as defined in paragraph 38(d) below) of such Index_i

Automatic Early Redemption Amount: Each amount specified as such in the 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 the Annex 2 (each an "**Automatic Early Redemption Date_j**") ("j" ranking from 1 to 9), subject to adjustment in accordance with the Modified 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: See Annex 2

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

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:** New York

- | | | |
|-----|---|----------------|
| 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 AND 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 1 |
| (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: | No applicable |
| (j) | Strike Date: | 06 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): | 06 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 Managers 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:** 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:** Not applicable
55. **GENERAL**
- 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.

Signed on behalf of the Issuer:

A handwritten signature in black ink, appearing to be 'Ben' followed by a stylized flourish.

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 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 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 1000

3. **RATINGS**

Ratings: The Certificates have not been specifically rated.

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***

Not applicable

Floating Rate Certificates only – Information on Floating Rate Certificates

Not applicable

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**

EXPLANATION OF EFFECT ON THE VALUE OF THE INVESTMENT

Not applicable

10. **SETTLEMENT PROCEDURE FOR DERIVATIVE INSTRUMENTS**

Not applicable

11. **INFORMATION CONCERNING THE UNDERLYING**

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**

The Issuer will not provide any post-issuance information, unless so required by any applicable laws and regulations.

13. **OPERATIONAL INFORMATION**

ISIN Code: FR0013460250

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 to the Pricing Supplement to which it is attached)

Information in relation to underlying indices

"i"	Indices	Index Sponsor	Bloomberg Code	Exchange	Related Exchange	Initial Index Level	Trigger Level
1	CAC 40	Euronext Paris	CAC	Euronext Paris	All Exchanges	5866.74	3520.044
2	EURO STOXX 50	STOXX Limited	SX5E	Euronext Paris	All Exchanges	3688.74	2213.244

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	Valuation Date_j	Variable Coupon Payment Date_j	Automatic Early Redemption Level_j	Automatic Early Redemption Amount_j
1	06 Nov 2020*	23 Nov 2020	06 Nov 2020	23 Nov 2020	100.00%	96.30%
2	08 Nov 2021*	23 Nov 2021	08 Nov 2021	23 Nov 2021	100.00%	96.30%
3	07 Nov 2022*	22 Nov 2022	07 Nov 2022	22 Nov 2022	100.00%	96.30%
4	06 Nov 2023*	20 Nov 2023	06 Nov 2023	20 Nov 2023	100.00%	96.30%
5	06 Nov 2024*	21 Nov 2024	06 Nov 2024	21 Nov 2024	100.00%	96.30%
6	06 Nov 2025*	21 Nov 2025	06 Nov 2025	21 Nov 2025	100.00%	96.30%
7	06 Nov 2026*	23 Nov 2026	06 Nov 2026	23 Nov 2026	100.00%	96.30%
8	08 Nov 2027*	23 Nov 2027	08 Nov 2027	23 Nov 2027	100.00%	96.30%
9	06 Nov 2028*	20 Nov 2028	06 Nov 2028	20 Nov 2028	100.00%	96.30%
10	None	None	None	Maturity Date	None	None

* 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 CAC40® 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.

"CAC 40®" and "CAC®" are registered trademarks of Euronext N.V. or its subsidiaries.

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 HSBC Bank plc, other than the licensing of the EURO STOXX 50® Index or STOXX Index and the related trademarks for use in connection with the Preference Shares.

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

- sponsor, endorse, sell or promote the Preference Shares;
- recommend that any person invest in the Preference Shares or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Preference Shares;
- have any responsibility or liability for the administration, management or marketing of the Preference Shares; or
- consider the needs of the Preference Shares or the owners of the Preference Shares in determining, composing or calculating the EURO STOXX 50® Index or STOXX Index or have any obligation to do so.

STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty, and exclude any liability (whether in negligence or otherwise), in connection with the Preference Shares or their performance.

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

Specifically:

- STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, express or implied, and exclude any liability about:

- the results to be obtained by the Preference Shares, the owner of the Preference Shares or any other person in connection with the use of the EURO STOXX 50® Index or STOXX Index and the data included in the EURO STOXX 50® Index or the STOXX Index;
 - the accuracy, timeliness and completeness of the EURO STOXX 50® Index or the STOXX Index and its data;
 - the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index or the STOXX Index and its data; or
 - the performance of the Preference Shares generally.
- STOXX, Deutsche Börse Group and their licensors, research partners or data providers give no warranty and exclude any liability, for any errors, omissions or interruptions in the EURO STOXX 50® Index or the STOXX Index or its data.
 - Under no circumstances will STOXX, Deutsche Börse Group or their licensors, research partners or data providers be liable (whether in negligence or otherwise) for any lost profits or indirect, punitive, special or consequential damages or losses, arising as a result of such errors, omissions or interruptions in the EURO STOXX 50® Index or the STOXX Index or its data or generally in relation to the Preference Shares, even in circumstances where STOXX, Deutsche Börse Group or their licensors, research partners or data providers are aware that such loss or damage may occur.

The licensing agreement between HSBC Bank plc and STOXX is solely for their benefit and not for the benefit of the owners of the Preference Shares or any other third parties.