

## HSBC SFH (France) Investor Report

Collection Period End:

**31/07/2019**

### Summary

| <b>Cover Pool Overview Data</b>                        |                    |
|--|--------------------|
| Total Outstanding Current Balance:                     | 5 689 623 660 €    |
| Number of Loans  | 40 638             |
| Number of Borrowers                                    | 31 232             |
| Average Loan Balance                                   | 140 007            |
| Weighted Average Seasoning of Loan parts (months)      | 40,79              |
| Weighted Average Remaining Term of Loan Parts (months) | 164,28             |
| Percentage of floating interest rate loans             | 0,00%              |
| Weighted Average Current LTV                           | 62,5%              |
| Weighted Average Current Indexed LTV                   | 61,4%              |
| Loan Originator  | Total Loan Balance |
| HBFH   | 5 689 623 660 €    |
| <b>Covered Bonds Overview Data</b>                     |                    |
| Total Covered Bonds Outstanding Balance:               | 4 250 000 000 €    |
| Weight Average Maturity                                | 3,52               |
| <b>ACT Results</b>                                     |                    |
| Asset Cover Ratio                                      | 1,21               |
| Asset Cover Test Result                                | PASS               |

# HSBC SFH (France) Investor Report

| 1.a Unindexed LTV Ranges Distribution |                        |                 |
|---------------------------------------|------------------------|-----------------|
| Unindexed LTV Range                   | Total Loan Balance     | Number of Loans |
| 0 - ≤40%                              | 294 360 511 €          | 6 775           |
| >40% - ≤50%                           | 466 241 685 €          | 3 630           |
| >50% - ≤60%                           | 1 474 681 982 €        | 9 366           |
| >60% - ≤70%                           | 1 753 864 248 €        | 10 596          |
| >70% - ≤80%                           | 1 302 304 673 €        | 7 577           |
| >80% - ≤85%                           | 205 625 028 €          | 1 314           |
| >85% - ≤90%                           | 126 952 409 €          | 888             |
| >90% - ≤95%                           | 35 112 082 €           | 253             |
| >95% - ≤100%                          | 29 274 866 €           | 230             |
| >100% - ≤105%                         | 663 840 €              | 4               |
| >105%                                 | 542 335 €              | 5               |
| <b>Total</b>                          | <b>5 689 623 660 €</b> | <b>40 638</b>   |

| 1.b Indexed LTV Ranges Distribution |                        |                 |
|-------------------------------------|------------------------|-----------------|
| Indexed LTV Range                   | Total Loan Balance     | Number of Loans |
| 0 - ≤40%                            | 312 786 181 €          | 6 928           |
| >40% - ≤50%                         | 531 594 747 €          | 3 927           |
| >50% - ≤60%                         | 1 576 989 067 €        | 9 996           |
| >60% - ≤70%                         | 1 801 952 541 €        | 10 794          |
| >70% - ≤80%                         | 1 170 386 610 €        | 6 942           |
| >80% - ≤85%                         | 156 136 203 €          | 1 043           |
| >85% - ≤90%                         | 88 344 439 €           | 629             |
| >90% - ≤95%                         | 28 807 886 €           | 213             |
| >95% - ≤100%                        | 22 625 986 €           | 166             |
| >100% - ≤105%                       | 0 €                    | -               |
| >105%                               | 0 €                    | -               |
| <b>Total</b>                        | <b>5 689 623 660 €</b> | <b>40 638</b>   |

| 2. Current Arrears Ranges Distribution |                        |                 |
|--|------------------------|-----------------|
| Number of months in arrears            | Total Loan Balance     | Number of Loans |
| 0                                      | 5 689 623 660 €        | 40 638          |
| >1 - ≤2                                |                        |                 |
| >2 - ≤3                                |                        |                 |
| >3 - ≤4                                |                        |                 |
| >4 - ≤5                                |                        |                 |
| >5 - ≤6                                |                        |                 |
| >6                                     |                        |                 |
| <b>Total</b>                           | <b>5 689 623 660 €</b> | <b>40 638</b>   |

## HSBC SFH (France) Investor Report

| 3. Seasoning        |                        |                         |                      |                        |                        |                        |                      |                      |                     |                     |                  |                  |
|---------------------|------------------------|-------------------------|----------------------|------------------------|------------------------|------------------------|----------------------|----------------------|---------------------|---------------------|------------------|------------------|
| Seasoning in months | Total Loan Balance     | By Unindexed LTV ranges |                      |                        |                        |                        |                      |                      |                     |                     |                  |                  |
|                     |                        | 0 - ≤40%                | >40% - ≤50%          | >50% - ≤60%            | >60% - ≤70%            | >70% - ≤80%            | >80% - ≤85%          | >85% - ≤90%          | >90% - ≤95%         | >95% - ≤100%        | >100% - ≤105%    | >105%            |
| < 12                | 739 134 841 €          | 13 583 943 €            | 42 231 702 €         | 196 596 410 €          | 228 222 525 €          | 188 547 347 €          | 22 310 849 €         | 26 833 830 €         | 9 606 996 €         | 10 579 424 €        | 357 286 €        | 264 529 €        |
| ≥12 - <24           | 915 828 972 €          | 21 263 030 €            | 53 668 784 €         | 221 819 428 €          | 298 539 368 €          | 249 825 415 €          | 39 963 192 €         | 20 750 682 €         | 6 546 651 €         | 3 452 421 €         | 0 €              | 0 €              |
| ≥24 - <36           | 1 341 260 938 €        | 30 126 019 €            | 94 186 913 €         | 344 166 111 €          | 417 894 199 €          | 357 512 390 €          | 64 157 222 €         | 25 062 917 €         | 6 023 868 €         | 1 967 658 €         | 163 641 €        | 0 €              |
| ≥36 - <60           | 1 568 286 895 €        | 85 153 044 €            | 150 920 281 €        | 409 635 273 €          | 490 800 880 €          | 334 090 530 €          | 53 490 456 €         | 34 158 434 €         | 5 354 030 €         | 4 683 967 €         | 0 €              | 0 €              |
| ≥60                 | 1 125 112 015 €        | 144 234 475 €           | 125 234 005 €        | 302 464 759 €          | 318 407 277 €          | 172 328 991 €          | 25 703 308 €         | 20 146 547 €         | 7 580 537 €         | 8 591 396 €         | 142 913 €        | 277 807 €        |
| <b>Total</b>        | <b>5 689 623 660 €</b> | <b>294 360 511 €</b>    | <b>466 241 685 €</b> | <b>1 474 681 982 €</b> | <b>1 753 864 248 €</b> | <b>1 302 304 673 €</b> | <b>205 625 028 €</b> | <b>126 952 409 €</b> | <b>35 112 082 €</b> | <b>29 274 866 €</b> | <b>663 840 €</b> | <b>542 335 €</b> |

| 4. Loan Purpose                 |                        |                         |                      |                        |                        |                        |                      |                      |                     |                     |                  |                  |
|---------------------------------|------------------------|-------------------------|----------------------|------------------------|------------------------|------------------------|----------------------|----------------------|---------------------|---------------------|------------------|------------------|
| Loan Purpose                    | Total Loan Balance     | By Unindexed LTV ranges |                      |                        |                        |                        |                      |                      |                     |                     |                  |                  |
|                                 |                        | 0 - ≤40%                | >40% - ≤50%          | >50% - ≤60%            | >60% - ≤70%            | >70% - ≤80%            | >80% - ≤85%          | >85% - ≤90%          | >90% - ≤95%         | >95% - ≤100%        | >100% - ≤105%    | >105%            |
| Purchase                        | 3 985 499 005 €        | 208 635 315 €           | 314 254 565 €        | 1 025 635 328 €        | 1 240 840 940 €        | 925 390 840 €          | 144 631 788 €        | 90 701 697 €         | 18 458 191 €        | 16 851 848 €        | 0 €              | 98 494 €         |
| RE-MORTGAGE                     | 1 539 208 103 €        | 73 358 640 €            | 139 531 805 €        | 404 185 764 €          | 462 630 870 €          | 342 658 554 €          | 56 465 366 €         | 31 007 877 €         | 16 468 205 €        | 11 793 341 €        | 663 840 €        | 443 841 €        |
| EQUITY RELEASE                  | 0 €                    | 0 €                     | 0 €                  | 0 €                    | 0 €                    | 0 €                    | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €              | 0 €              |
| Construction (Surface Increase) | 52 509 726 €           | 6 230 754 €             | 4 435 604 €          | 12 129 072 €           | 15 559 384 €           | 12 815 312 €           | 838 284 €            | 418 871 €            | 82 445 €            | 0 €                 | 0 €              | 0 €              |
| Construction (New Building)     | 112 406 825 €          | 6 135 803 €             | 8 019 711 €          | 32 731 817 €           | 34 833 053 €           | 21 439 967 €           | 3 689 590 €          | 4 823 965 €          | 103 241 €           | 629 677 €           | 0 €              | 0 €              |
| Other/No data                   | 0 €                    | 0 €                     | 0 €                  | 0 €                    | 0 €                    | 0 €                    | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €              | 0 €              |
| <b>Total</b>                    | <b>5 689 623 660 €</b> | <b>294 360 511 €</b>    | <b>466 241 685 €</b> | <b>1 474 681 982 €</b> | <b>1 753 864 248 €</b> | <b>1 302 304 673 €</b> | <b>205 625 028 €</b> | <b>126 952 409 €</b> | <b>35 112 082 €</b> | <b>29 274 866 €</b> | <b>663 840 €</b> | <b>542 335 €</b> |

| 5. Occupancy type      |                        |                         |                      |                        |                        |                        |                      |                      |                     |                     |                  |                  |
|------------------------|------------------------|-------------------------|----------------------|------------------------|------------------------|------------------------|----------------------|----------------------|---------------------|---------------------|------------------|------------------|
| Occupancy type         | Total Loan Balance     | By Unindexed LTV ranges |                      |                        |                        |                        |                      |                      |                     |                     |                  |                  |
|                        |                        | 0 - ≤40%                | >40% - ≤50%          | >50% - ≤60%            | >60% - ≤70%            | >70% - ≤80%            | >80% - ≤85%          | >85% - ≤90%          | >90% - ≤95%         | >95% - ≤100%        | >100% - ≤105%    | >105%            |
| Owner-occupied         | 4 426 813 594 €        | 197 963 230 €           | 349 220 778 €        | 1 160 250 084 €        | 1 400 517 651 €        | 1 014 240 635 €        | 162 779 873 €        | 96 134 955 €         | 25 391 830 €        | 19 879 340 €        | 306 554 €        | 128 665 €        |
| Buy-to let             | 813 676 971 €          | 50 159 299 €            | 61 889 514 €         | 188 791 240 €          | 245 812 987 €          | 200 642 053 €          | 29 509 503 €         | 22 172 547 €         | 7 817 214 €         | 6 468 943 €         | 0 €              | 413 670 €        |
| Vacation / second home | 449 133 095 €          | 46 237 982 €            | 55 131 393 €         | 125 640 658 €          | 107 533 610 €          | 87 421 985 €           | 13 335 652 €         | 8 644 908 €          | 1 903 038 €         | 2 926 583 €         | 357 286 €        | 0 €              |
| Other/No data          | 0 €                    | 0 €                     | 0 €                  | 0 €                    | 0 €                    | 0 €                    | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €              | 0 €              |
| <b>Total</b>           | <b>5 689 623 660 €</b> | <b>294 360 511 €</b>    | <b>466 241 685 €</b> | <b>1 474 681 982 €</b> | <b>1 753 864 248 €</b> | <b>1 302 304 673 €</b> | <b>205 625 028 €</b> | <b>126 952 409 €</b> | <b>35 112 082 €</b> | <b>29 274 866 €</b> | <b>663 840 €</b> | <b>542 335 €</b> |

| 6. Borrower Employment type    |                        |                         |                      |                        |                        |                        |                      |                      |                     |                     |                  |                  |
|--------------------------------|------------------------|-------------------------|----------------------|------------------------|------------------------|------------------------|----------------------|----------------------|---------------------|---------------------|------------------|------------------|
| Employment type                | Total Loan Balance     | By Unindexed LTV ranges |                      |                        |                        |                        |                      |                      |                     |                     |                  |                  |
|                                |                        | 0 - ≤40%                | >40% - ≤50%          | >50% - ≤60%            | >60% - ≤70%            | >70% - ≤80%            | >80% - ≤85%          | >85% - ≤90%          | >90% - ≤95%         | >95% - ≤100%        | >100% - ≤105%    | >105%            |
| Employed                       | 4 492 648 479 €        | 224 891 059 €           | 380 061 697 €        | 1 168 870 569 €        | 1 379 700 298 €        | 1 016 062 749 €        | 167 642 278 €        | 101 809 940 €        | 28 151 030 €        | 25 136 634 €        | 142 913 €        | 179 313 €        |
| Protected life-time employment | 430 497 686 €          | 19 111 903 €            | 31 518 631 €         | 113 894 170 €          | 132 225 383 €          | 102 217 538 €          | 17 661 264 €         | 8 877 971 €          | 2 954 485 €         | 1 679 054 €         | 357 286 €        | 0 €              |
| SELF-EMPLOYED                  | 495 247 325 €          | 26 487 676 €            | 31 469 750 €         | 123 331 798 €          | 163 493 371 €          | 121 919 518 €          | 13 660 035 €         | 10 047 386 €         | 2 552 571 €         | 1 922 198 €         | 0 €              | 363 023 €        |
| Unemployed                     | 46 264 112 €           | 5 031 964 €             | 4 128 535 €          | 13 933 470 €           | 11 554 440 €           | 9 491 097 €            | 1 016 384 €          | 671 281 €            | 284 538 €           | 152 401 €           | 0 €              | 0 €              |
| Other/No data                  | 224 966 058 €          | 18 837 909 €            | 19 063 072 €         | 54 651 974 €           | 66 890 756 €           | 52 613 771 €           | 5 645 067 €          | 5 545 830 €          | 1 169 459 €         | 384 580 €           | 163 641 €        | 0 €              |
| <b>Total</b>                   | <b>5 689 623 660 €</b> | <b>294 360 511 €</b>    | <b>466 241 685 €</b> | <b>1 474 681 982 €</b> | <b>1 753 864 248 €</b> | <b>1 302 304 673 €</b> | <b>205 625 028 €</b> | <b>126 952 409 €</b> | <b>35 112 082 €</b> | <b>29 274 866 €</b> | <b>663 840 €</b> | <b>542 335 €</b> |

## HSBC SFH (France) Investor Report

| 7. Geographical distribution |                        |                         |                      |                        |                        |                        |                      |                      |                     |                     |                  |                  |
|------------------------------|------------------------|-------------------------|----------------------|------------------------|------------------------|------------------------|----------------------|----------------------|---------------------|---------------------|------------------|------------------|
| Region                       | Total Loan Balance     | By Unindexed LTV ranges |                      |                        |                        |                        |                      |                      |                     |                     |                  |                  |
|                              |                        | 0 - ≤40%                | >40% - ≤50%          | >50% - ≤60%            | >60% - ≤70%            | >70% - ≤80%            | >80% - ≤85%          | >85% - ≤90%          | >90% - ≤95%         | >95% - ≤100%        | >100% - ≤105%    | >105%            |
| Alsace                       | 37 650 111 €           | 2 054 470 €             | 2 179 078 €          | 8 825 859 €            | 13 754 493 €           | 7 895 478 €            | 2 184 044 €          | 320 075 €            | 264 682 €           | 171 932 €           | 0 €              | 0 €              |
| Aquitaine                    | 268 379 743 €          | 12 051 697 €            | 11 486 842 €         | 49 980 323 €           | 75 153 160 €           | 83 950 197 €           | 19 176 114 €         | 11 275 830 €         | 3 220 938 €         | 1 820 114 €         | 0 €              | 264 529 €        |
| Auvergne                     | 17 922 747 €           | 1 019 451 €             | 1 672 692 €          | 5 461 591 €            | 5 551 661 €            | 2 851 029 €            | 773 104 €            | 593 219 €            | 0 €                 | 0 €                 | 0 €              | 0 €              |
| Basse-Normandie              | 32 577 007 €           | 1 782 316 €             | 2 579 727 €          | 8 558 864 €            | 11 084 421 €           | 7 722 981 €            | 505 663 €            | 147 191 €            | 135 484 €           | 60 360 €            | 0 €              | 0 €              |
| Bourgogne                    | 33 899 705 €           | 2 360 476 €             | 4 138 817 €          | 9 391 249 €            | 9 419 530 €            | 6 956 452 €            | 433 435 €            | 732 639 €            | 215 941 €           | 251 166 €           | 0 €              | 0 €              |
| Bretagne                     | 70 348 088 €           | 4 827 081 €             | 3 932 369 €          | 15 351 245 €           | 21 813 567 €           | 19 470 482 €           | 2 639 486 €          | 793 644 €            | 635 810 €           | 884 404 €           | 0 €              | 0 €              |
| Centre                       | 77 605 955 €           | 3 986 305 €             | 9 257 391 €          | 20 618 811 €           | 23 708 382 €           | 16 051 793 €           | 1 254 479 €          | 1 335 619 €          | 1 247 511 €         | 145 664 €           | 0 €              | 0 €              |
| Champagne-Ardenne            | 11 818 214 €           | 644 732 €               | 1 115 710 €          | 3 294 568 €            | 3 462 508 €            | 2 213 311 €            | 812 226 €            | 50 516 €             | 224 643 €           | 0 €                 | 0 €              | 0 €              |
| Corse                        | 13 065 355 €           | 1 248 780 €             | 1 035 528 €          | 3 636 932 €            | 2 963 272 €            | 3 972 182 €            | 208 662 €            | 0 €                  | 0 €                 | 0 €                 | 0 €              | 0 €              |
| Départements d'Outre-Mer     | 0 €                    | 0 €                     | 0 €                  | 0 €                    | 0 €                    | 0 €                    | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €              | 0 €              |
| Franche-Comté                | 16 513 941 €           | 792 416 €               | 1 496 060 €          | 4 381 736 €            | 6 099 579 €            | 3 475 336 €            | 0 €                  | 268 814 €            | 0 €                 | 0 €                 | 0 €              | 0 €              |
| Haute-Normandie              | 66 668 581 €           | 3 924 626 €             | 7 128 437 €          | 20 027 641 €           | 19 254 862 €           | 13 783 605 €           | 782 453 €            | 1 522 416 €          | 244 542 €           | 0 €                 | 0 €              | 0 €              |
| Île-de-France                | 2 955 293 308 €        | 162 193 249 €           | 267 569 607 €        | 815 318 922 €          | 913 165 682 €          | 610 650 266 €          | 98 545 925 €         | 58 055 386 €         | 17 750 201 €        | 12 044 070 €        | 0 €              | 0 €              |
| Languedoc-Roussillon         | 106 427 669 €          | 4 552 844 €             | 9 045 109 €          | 27 870 462 €           | 33 015 152 €           | 23 983 619 €           | 3 787 874 €          | 3 044 701 €          | 709 537 €           | 254 730 €           | 163 641 €        | 0 €              |
| Limousin                     | 7 152 178 €            | 464 389 €               | 690 489 €            | 2 638 366 €            | 2 690 903 €            | 594 681 €              | 0 €                  | 73 350 €             | 0 €                 | 0 €                 | 0 €              | 0 €              |
| Lorraine                     | 47 224 280 €           | 2 319 804 €             | 3 436 293 €          | 10 136 776 €           | 17 666 208 €           | 10 487 478 €           | 882 829 €            | 1 254 975 €          | 67 575 €            | 972 342 €           | 0 €              | 0 €              |
| Midi-Pyrénées                | 124 410 514 €          | 4 847 840 €             | 8 017 532 €          | 30 587 660 €           | 37 782 416 €           | 35 163 959 €           | 4 008 883 €          | 2 907 966 €          | 572 125 €           | 522 132 €           | 0 €              | 0 €              |
| Nord-Pas-de-Calais           | 238 491 566 €          | 8 554 827 €             | 10 571 858 €         | 60 577 605 €           | 83 414 504 €           | 65 705 704 €           | 5 757 262 €          | 1 956 087 €          | 1 008 290 €         | 945 429 €           | 0 €              | 0 €              |
| Pays-de-la-Loire             | 135 569 469 €          | 5 817 558 €             | 7 475 591 €          | 31 343 361 €           | 36 173 745 €           | 39 257 689 €           | 7 396 330 €          | 5 593 138 €          | 970 086 €           | 1 541 969 €         | 0 €              | 0 €              |
| Picardie                     | 80 188 786 €           | 3 446 680 €             | 6 376 417 €          | 20 910 646 €           | 26 781 141 €           | 19 846 632 €           | 1 789 130 €          | 905 325 €            | 0 €                 | 132 814 €           | 0 €              | 0 €              |
| Poitou-Charentes             | 66 219 854 €           | 5 731 352 €             | 5 397 626 €          | 14 649 704 €           | 19 216 774 €           | 16 700 136 €           | 1 560 883 €          | 2 022 185 €          | 639 815 €           | 301 381 €           | 0 €              | 0 €              |
| Provence-Alpes-Côte d'Azur   | 771 189 752 €          | 36 990 658 €            | 68 679 616 €         | 200 838 775 €          | 240 688 623 €          | 176 757 819 €          | 25 932 130 €         | 15 536 181 €         | 3 127 036 €         | 2 281 629 €         | 357 286 €        | 0 €              |
| Rhône-Alpes                  | 511 006 837 €          | 24 748 960 €            | 32 958 896 €         | 110 280 886 €          | 151 003 666 €          | 134 813 844 €          | 27 194 116 €         | 18 563 154 €         | 4 077 866 €         | 6 944 729 €         | 142 913 €        | 277 807 €        |
| Territoires d'Outre-Mer      | 0 €                    | 0 €                     | 0 €                  | 0 €                    | 0 €                    | 0 €                    | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €              | 0 €              |
| No data                      | 0 €                    | 0 €                     | 0 €                  | 0 €                    | 0 €                    | 0 €                    | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €              | 0 €              |
| <b>Total</b>                 | <b>5 689 623 660 €</b> | <b>294 360 511 €</b>    | <b>466 241 685 €</b> | <b>1 474 681 982 €</b> | <b>1 753 864 248 €</b> | <b>1 302 304 673 €</b> | <b>205 625 028 €</b> | <b>126 952 409 €</b> | <b>35 112 082 €</b> | <b>29 274 866 €</b> | <b>663 840 €</b> | <b>542 335 €</b> |

| 8. Guaranty Type              |                        |                         |                 |
|-------------------------------|------------------------|-------------------------|-----------------|
| Guaranty                      | Total Loan Balance     | Total Loan Balance in % | Number of Loans |
| Mortgage                      | 603 812 324 €          | 10,61%                  | 4 189           |
| Guaranteed by Crédit Logement | 5 085 811 335 €        | 89,39%                  | 36 449          |
| <b>Total</b>                  | <b>5 689 623 660 €</b> | <b>100,00%</b>          | <b>40 638</b>   |

**ASSET COVER TEST**

Date of Asset Cover test:

31/07/2019

$$R = \frac{\text{Adjusted Aggregate Asset Amount (AAAA)}}{\text{Aggregate Covered Bond Outstanding Principal Amount}} \geq 1$$

Adjusted Aggregate Asset Amount (AAAA) = A + B + C + D - (Y + Z)

|          |   |                    |
|----------|---|--------------------|
| <b>R</b> | <b>Asset Cover test Ratio</b>                       | <b>1,21</b>        |
|          | Adjusted Aggregate Asset Amount (AAAA)              | 5 162 919 740,07 € |
|          | Aggregate Covered Bond Outstanding Principal Amount | 4 250 000 000,00 € |
|          | <b>Asset Cover Test Result</b>                      | <b>PASS</b>        |

|           |   |                           |
|-----------|---|---------------------------|
| <b>A</b>  | <b>=min(A1 ; A2)</b>                                  | <b>5 120 661 293,81 €</b> |
| <b>A1</b> | Adjusted Home Loan Outstanding Principal Amount       | 5 668 980 890,57 €        |
| <b>A2</b> | = a * b   | 5 120 661 293,81 €        |
|           | Unadjusted Home Loan Outstanding Principal Amount (a) | 5 689 623 659,79 €        |
|           | Asset Percentage (b)                                  | 90,0%                     |

|          |                         |   |
|----------|-------------------------|---|
| <b>B</b> | Cash Collateral Account | - |
|----------|-------------------------|---|

|          |  |      |
|----------|--|------|
| <b>C</b> | Aggregate Substitution Asset Amount (ASAA) | -    |
|          | ASAA level limit                           | 20%  |
|          | ASAA level is acceptable                   | TRUE |

|          |                       |                         |
|----------|-----------------------|-------------------------|
| <b>D</b> | Permitted Investments | <b>117 154 279,59 €</b> |
|----------|-----------------------|-------------------------|

|          |   |   |
|----------|---|---|
| <b>Y</b> | Payments under Issuer Hedging Agreement | - |
|          | Equal to:                               |   |

i) Zero before Issuer hedging Agreement is entered into by Issuer subject to, and in accordance with, the Hedging Strategy

ii) Otherwise, an amount equal to payments due under the Issuer hedging Agreements (plus interest thereon) within the period of  $\alpha$  plus 2 months, where alpha means the period between 2 interest payment dates (1st day of such period included and last day of

|          |   |                   |
|----------|---|-------------------|
| <b>Z</b> | WAM * Covered Bond Outstanding Principal Amount * 0.50% | <b>74 895 833</b> |
|          | WAM (Weighted Average Maturity)                         | 3,52              |
|          | Negative Carry Adjustment                               | 0,50%             |

| Name of Series                          | Outstanding Principal Amount | Scheduled Maturity Date | Remaining Maturity (year) |
|---|------------------------------|-------------------------|---------------------------|
| Serie n°5 ISINFR0011470764 Devise : EUR | 1 250 000 000,00             | 16/10/2023              | 4,2108                    |
| Serie n°6 ISINFR0011600923 Devise : EUR | 1 000 000 000,00             | 28/10/2020              | 1,2457                    |
| Serie n°7 ISINFR0012602522 Devise : EUR | 1 000 000 000,00             | 11/03/2022              | 2,6119                    |
| Serie n°8 ISINFR0013329638 Devise : EUR | 1 000 000 000,00             | 17/04/2025              | 5,7139                    |

Disclaimer :

This data fact sheet and its notes can only be a summary of certain features of the bonds and their structure. This Investor report contains information regarding HSBC SFH (France) Programme's Cover Pool as of the indicated Calculation Date.

No representation can be made that the information herein is accurate or complete and no liability is accepted therefore reference should be made to the issue documentation for a full description of the bonds and their structure.

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