

## HSBC SFH (France) Investor Report

Collection Period End:

**31/10/2023**

### Summary

| <b>Cover Pool Overview Data</b>                        |                    |
|--|--------------------|
| Total Outstanding Current Balance:                     | 5 999 012 227 €    |
| Number of Loans  | 44 452             |
| Number of Borrowers                                    | 34 794             |
| Average Loan Balance                                   | 134 955            |
| Weighted Average Seasoning of Loan parts (months)      | 61,28              |
| Weighted Average Remaining Term of Loan Parts (months) | 152,87             |
| Percentage of floating interest rate loans             | 0,00%              |
| Weighted Average Current LTV                           | 55,9%              |
| Weighted Average Current Indexed LTV                   | 47,2%              |
| Loan Originator  | Total Loan Balance |
| HBFR   | 5 999 012 227 €    |
| <b>Covered Bonds Overview Data</b>                     |                    |
| Total Covered Bonds Outstanding Balance:               | 3 500 000 000 €    |
| Weight Average Maturity                                | 3,89               |
| <b>ACT Results</b>                                     |                    |
| Asset Cover Ratio                                      | 1,55               |
| 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%                              | 1 437 426 936 €        | 16 862          |
| >40% - ≤50%                           | 887 812 509 €          | 6 247           |
| >50% - ≤60%                           | 992 283 420 €          | 6 277           |
| >60% - ≤70%                           | 1 002 312 629 €        | 5 716           |
| >70% - ≤80%                           | 865 459 783 €          | 4 683           |
| >80% - ≤85%                           | 313 383 241 €          | 1 712           |
| >85% - ≤90%                           | 244 504 328 €          | 1 426           |
| >90% - ≤95%                           | 168 856 759 €          | 1 033           |
| >95% - ≤100%                          | 65 712 122 €           | 357             |
| >100% - ≤105%                         | 20 778 444 €           | 134             |
| >105%                                 | 482 056 €              | 5               |
| <b>Total</b>                          | <b>5 999 012 227 €</b> | <b>44 452</b>   |

| 1.b Indexed LTV Ranges Distribution |                        |                 |
|-------------------------------------|------------------------|-----------------|
| Indexed LTV Range                   | Total Loan Balance     | Number of Loans |
| 0 - ≤40%                            | 2 247 511 969 €        | 22 766          |
| >40% - ≤50%                         | 1 167 320 337 €        | 7 274           |
| >50% - ≤60%                         | 1 052 097 908 €        | 6 072           |
| >60% - ≤70%                         | 738 579 082 €          | 4 151           |
| >70% - ≤80%                         | 444 296 684 €          | 2 476           |
| >80% - ≤85%                         | 138 532 595 €          | 700             |
| >85% - ≤90%                         | 102 842 859 €          | 490             |
| >90% - ≤95%                         | 67 663 005 €           | 328             |
| >95% - ≤100%                        | 40 167 787 €           | 195             |
| >100% - ≤105%                       | 0 €                    | -               |
| >105%                               | 0 €                    | -               |
| <b>Total</b>                        | <b>5 999 012 227 €</b> | <b>44 452</b>   |

| 2. Current Arrears Ranges Distribution |                        |                 |
|--|------------------------|-----------------|
| Number of months in arrears            | Total Loan Balance     | Number of Loans |
| 0                                      | 5 999 012 227 €        | 44 452          |
| >1 - ≤2                                |                        |                 |
| >2 - ≤3                                |                        |                 |
| >3 - ≤4                                |                        |                 |
| >4 - ≤5                                |                        |                 |
| >5 - ≤6                                |                        |                 |
| >6                                     |                        |                 |
| <b>Total</b>                           | <b>5 999 012 227 €</b> | <b>44 452</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                | 174 129 587 €          | 17 468 920 €            | 20 407 029 €         | 19 373 038 €         | 22 253 104 €           | 25 289 373 €         | 10 618 645 €         | 23 549 678 €         | 22 737 526 €         | 12 432 272 €        | 0 €                 | 0 €              |
| ≥12 - <24           | 448 013 229 €          | 56 088 092 €            | 43 846 195 €         | 52 254 296 €         | 64 642 382 €           | 74 233 781 €         | 49 848 738 €         | 56 248 200 €         | 24 545 503 €         | 23 694 323 €        | 2 611 719 €         | 0 €              |
| ≥24 - <36           | 517 624 224 €          | 80 621 686 €            | 58 398 104 €         | 72 724 884 €         | 78 369 052 €           | 96 153 950 €         | 62 964 094 €         | 30 455 428 €         | 29 002 253 €         | 7 038 181 €         | 1 896 592 €         | 0 €              |
| ≥36 - <60           | 1 813 718 435 €        | 280 133 197 €           | 245 646 379 €        | 292 441 373 €        | 354 140 507 €          | 396 197 759 €        | 120 824 395 €        | 64 022 594 €         | 37 508 110 €         | 12 014 269 €        | 10 752 061 €        | 37 792 €         |
| ≥60                 | 3 045 526 753 €        | 1 003 115 041 €         | 519 514 802 €        | 555 489 829 €        | 482 907 584 €          | 273 584 920 €        | 69 127 369 €         | 70 228 429 €         | 55 063 366 €         | 10 533 077 €        | 5 518 073 €         | 444 264 €        |
| <b>Total</b>        | <b>5 999 012 227 €</b> | <b>1 437 426 936 €</b>  | <b>887 812 509 €</b> | <b>992 283 420 €</b> | <b>1 002 312 629 €</b> | <b>865 459 783 €</b> | <b>313 383 241 €</b> | <b>244 504 328 €</b> | <b>168 856 759 €</b> | <b>65 712 122 €</b> | <b>20 778 444 €</b> | <b>482 056 €</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                        | 4 482 216 193 €        | 959 463 160 €           | 623 785 772 €        | 725 293 263 €        | 756 002 298 €          | 703 143 731 €        | 270 702 770 €        | 214 140 433 €        | 152 053 077 €        | 59 524 646 €        | 18 069 249 €        | 37 792 €         |
| RE-MORTGAGE                     | 1 352 116 896 €        | 442 677 874 €           | 242 704 912 €        | 241 639 321 €        | 217 901 264 €          | 133 892 799 €        | 31 431 311 €         | 24 638 644 €         | 11 964 679 €         | 3 856 455 €         | 1 165 316 €         | 244 320 €        |
| EQUITY RELEASE                  | 0 €                    | 0 €                     | 0 €                  | 0 €                  | 0 €                    | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €              |
| Construction (Surface Increase) | 11 564 863 €           | 5 310 877 €             | 3 007 503 €          | 2 350 320 €          | 662 670 €              | 204 995 €            | 28 499 €             | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €              |
| Construction (New Building)     | 153 114 275 €          | 29 975 026 €            | 18 314 321 €         | 23 000 517 €         | 27 746 396 €           | 28 218 258 €         | 11 220 661 €         | 5 725 251 €          | 4 839 002 €          | 2 331 021 €         | 1 543 880 €         | 199 944 €        |
| Other/No data                   | 0 €                    | 0 €                     | 0 €                  | 0 €                  | 0 €                    | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €              |
| <b>Total</b>                    | <b>5 999 012 227 €</b> | <b>1 437 426 936 €</b>  | <b>887 812 509 €</b> | <b>992 283 420 €</b> | <b>1 002 312 629 €</b> | <b>865 459 783 €</b> | <b>313 383 241 €</b> | <b>244 504 328 €</b> | <b>168 856 759 €</b> | <b>65 712 122 €</b> | <b>20 778 444 €</b> | <b>482 056 €</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         | 4 699 721 960 €        | 1 198 275 593 €         | 714 187 818 €        | 780 145 065 €        | 787 742 862 €          | 656 020 501 €        | 215 499 186 €        | 175 229 695 €        | 118 088 904 €        | 38 909 234 €        | 15 378 783 €        | 244 320 €        |
| Buy-to let             | 859 248 340 €          | 131 737 692 €           | 107 953 838 €        | 135 137 791 €        | 151 365 301 €          | 149 628 766 €        | 67 471 811 €         | 54 018 442 €         | 37 664 726 €         | 19 570 467 €        | 4 461 769 €         | 237 736 €        |
| Vacation / second home | 440 041 926 €          | 107 413 651 €           | 65 670 852 €         | 77 000 565 €         | 63 204 465 €           | 59 810 515 €         | 30 412 245 €         | 15 256 191 €         | 13 103 129 €         | 7 232 421 €         | 937 893 €           | 0 €              |
| Other/No data          | 0 €                    | 0 €                     | 0 €                  | 0 €                  | 0 €                    | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €              |
| <b>Total</b>           | <b>5 999 012 227 €</b> | <b>1 437 426 936 €</b>  | <b>887 812 509 €</b> | <b>992 283 420 €</b> | <b>1 002 312 629 €</b> | <b>865 459 783 €</b> | <b>313 383 241 €</b> | <b>244 504 328 €</b> | <b>168 856 759 €</b> | <b>65 712 122 €</b> | <b>20 778 444 €</b> | <b>482 056 €</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                       | 4 831 636 579 €        | 1 131 268 291 €         | 711 012 336 €        | 803 061 981 €        | 810 118 954 €          | 709 198 451 €        | 253 906 333 €        | 204 669 498 €        | 139 656 478 €        | 52 578 617 €        | 15 927 906 €        | 237 736 €        |
| Protected life-time employment | 457 515 996 €          | 106 054 281 €           | 70 202 038 €         | 77 773 238 €         | 79 429 301 €           | 68 657 085 €         | 22 536 016 €         | 15 593 614 €         | 10 700 480 €         | 5 581 815 €         | 988 127 €           | 0 €              |
| SELF-EMPLOYED                  | 367 874 186 €          | 92 483 114 €            | 56 764 192 €         | 59 480 568 €         | 62 825 700 €           | 45 244 771 €         | 19 442 361 €         | 15 378 796 €         | 10 582 435 €         | 3 590 366 €         | 1 837 561 €         | 244 320 €        |
| Unemployed                     | 55 012 915 €           | 17 563 023 €            | 9 002 505 €          | 10 289 355 €         | 10 117 496 €           | 3 606 507 €          | 1 712 703 €          | 1 038 395 €          | 929 120 €            | 400 819 €           | 352 992 €           | 0 €              |
| Other/No data                  | 286 972 550 €          | 90 058 227 €            | 40 831 438 €         | 41 678 279 €         | 39 821 177 €           | 38 752 968 €         | 15 785 827 €         | 7 824 025 €          | 6 988 246 €          | 3 560 505 €         | 1 671 859 €         | 0 €              |
| <b>Total</b>                   | <b>5 999 012 227 €</b> | <b>1 437 426 936 €</b>  | <b>887 812 509 €</b> | <b>992 283 420 €</b> | <b>1 002 312 629 €</b> | <b>865 459 783 €</b> | <b>313 383 241 €</b> | <b>244 504 328 €</b> | <b>168 856 759 €</b> | <b>65 712 122 €</b> | <b>20 778 444 €</b> | <b>482 056 €</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%            |
| Auvergne Rhône-Alpes       | 605 534 836 €          | 122 810 105 €           | 83 245 077 €         | 100 227 745 €        | 111 472 192 €          | 96 709 834 €         | 32 538 157 €         | 26 558 632 €         | 23 263 616 €         | 5 767 798 €         | 2 941 681 €         | 0 €              |
| Bourgogne Franche-Comté    | 48 048 442 €           | 10 531 504 €            | 6 330 984 €          | 7 450 583 €          | 8 250 750 €            | 7 863 503 €          | 3 395 699 €          | 1 921 176 €          | 1 708 085 €          | 558 366 €           | 0 €                 | 37 792 €         |
| Bretagne                   | 82 414 114 €           | 17 329 127 €            | 11 887 569 €         | 12 226 399 €         | 13 653 787 €           | 13 012 455 €         | 6 391 144 €          | 4 539 233 €          | 2 359 604 €          | 642 609 €           | 372 187 €           | 0 €              |
| Centre-Val de Loire        | 102 175 546 €          | 18 848 951 €            | 14 678 420 €         | 18 880 147 €         | 17 464 824 €           | 17 199 550 €         | 5 670 162 €          | 5 328 368 €          | 2 392 046 €          | 1 055 871 €         | 657 207 €           | 0 €              |
| Corse                      | 16 455 388 €           | 2 579 818 €             | 2 433 708 €          | 2 114 025 €          | 2 494 718 €            | 3 716 231 €          | 1 902 451 €          | 956 601 €            | 70 438 €             | 187 398 €           | 0 €                 | 0 €              |
| Grand Est                  | 147 841 785 €          | 23 447 679 €            | 21 540 821 €         | 25 148 254 €         | 29 273 728 €           | 28 750 653 €         | 10 197 733 €         | 3 947 025 €          | 2 902 996 €          | 1 914 720 €         | 718 175 €           | 0 €              |
| Hauts de France            | 412 109 318 €          | 72 067 032 €            | 54 810 476 €         | 72 370 009 €         | 80 782 152 €           | 76 213 032 €         | 22 647 134 €         | 16 218 843 €         | 10 406 227 €         | 6 112 532 €         | 481 881 €           | 0 €              |
| Ile-de-France              | 2 784 806 826 €        | 796 588 576 €           | 439 835 937 €        | 441 301 612 €        | 419 241 261 €          | 334 184 721 €        | 128 928 482 €        | 111 309 781 €        | 74 410 558 €         | 29 120 132 €        | 9 641 447 €         | 244 320 €        |
| Normandie                  | 121 998 755 €          | 24 240 749 €            | 15 606 743 €         | 19 373 607 €         | 19 070 532 €           | 22 227 946 €         | 8 513 033 €          | 6 291 520 €          | 4 275 991 €          | 2 149 964 €         | 248 670 €           | 0 €              |
| Nouvelle Aquitaine         | 348 697 709 €          | 73 553 026 €            | 54 036 989 €         | 62 458 396 €         | 60 391 679 €           | 51 887 321 €         | 20 787 776 €         | 11 151 765 €         | 7 242 244 €          | 5 003 799 €         | 1 984 770 €         | 199 944 €        |
| Occitanie                  | 248 977 986 €          | 46 512 523 €            | 35 710 079 €         | 44 355 335 €         | 45 087 072 €           | 38 615 341 €         | 14 672 218 €         | 11 884 721 €         | 8 229 695 €          | 3 340 908 €         | 570 095 €           | 0 €              |
| Pays de la Loire           | 165 718 583 €          | 34 448 062 €            | 22 644 633 €         | 28 172 929 €         | 27 191 942 €           | 29 817 971 €         | 10 019 939 €         | 6 283 811 €          | 4 134 050 €          | 2 359 573 €         | 645 673 €           | 0 €              |
| Provence-Alpes-Côte d'Azur | 914 232 939 €          | 194 469 783 €           | 125 051 073 €        | 158 204 381 €        | 167 937 993 €          | 145 261 225 €        | 47 719 312 €         | 38 112 852 €         | 27 461 209 €         | 7 498 452 €         | 2 516 659 €         | 0 €              |
| Départements d'Outre-Mer   | 0 €                    | 0 €                     | 0 €                  | 0 €                  | 0 €                    | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €              |
| 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>5 999 012 227 €</b> | <b>1 437 426 936 €</b>  | <b>887 812 509 €</b> | <b>992 283 420 €</b> | <b>1 002 312 629 €</b> | <b>865 459 783 €</b> | <b>313 383 241 €</b> | <b>244 504 328 €</b> | <b>168 856 759 €</b> | <b>65 712 122 €</b> | <b>20 778 444 €</b> | <b>482 056 €</b> |

### 8. Guaranty Type

| Guaranty                   | Total Loan Balance     | Total Loan Balance in % | Number of Loans |
|----------------------------|------------------------|-------------------------|-----------------|
| Mortgage                   | 0 €                    | 0,00%                   | -               |
| Guaranteed by Crédit Logem | 5 999 012 227 €        | 100,00%                 | 44 452          |
| <b>Total</b>               | <b>5 999 012 227 €</b> | <b>100,00%</b>          | <b>44 452</b>   |

**ASSET COVER TEST**

Date of Asset Cover test:

31/10/2023

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

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

|          |   |                    |
|----------|---|--------------------|
| <b>R</b> | <b>Asset Cover test Ratio</b>                       | <b>1,55</b>        |
|          | Adjusted Aggregate Asset Amount (AAAA)              | 5 441 588 563,86 € |
|          | Aggregate Covered Bond Outstanding Principal Amount | 3 500 000 000,00 € |
|          | <b>Asset Cover Test Result</b>                      | <b>PASS</b>        |

|           |   |                           |
|-----------|---|---------------------------|
| <b>A</b>  | <b>=min(A1 ; A2)</b>                                  | <b>5 399 111 004,14 €</b> |
| <b>A1</b> | Adjusted Home Loan Outstanding Principal Amount       | 5 968 017 472,16 €        |
| <b>A2</b> | = a * b   | 5 399 111 004,14 €        |
|           | Unadjusted Home Loan Outstanding Principal Amount (a) | 5 999 012 226,82 €        |
|           | 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>110 581 598,05 €</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>68 104 038</b> |
|          | WAM (Weighted Average Maturity)                         | 3,89              |
|          | Negative Carry Adjustment                               | 0,50%             |

| Name of Series                           | Outstanding Principal Amount | Scheduled Maturity Date | Remaining Maturity (year) |
|--|------------------------------|-------------------------|---------------------------|
| Serie n°8 ISINFR0013329638 Devise : EUR  | 1 000 000 000,00             | 17/04/2025              | 1,4620                    |
| Serie n°9 ISINFR00140099G0 Devise : EUR  | 1 250 000 000,00             | 22/03/2027              | 3,3895                    |
| Serie n°10 ISINFR001400AEA1 Devise : EUR | 750 000 000,00               | 28/06/2028              | 4,6598                    |
| Serie n°11 ISINFR001400CK81 Devise : EUR | 500 000 000,00               | 07/09/2032              | 8,8542                    |

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