

HSBC SFH (France) Investor Report

Collection Period End:

30/09/2023

Summary

| Cover Pool Overview Data | |
|--------------------------------------------------------|--------------------|
| Total Outstanding Current Balance: | 6 103 137 647 € |
| Number of Loans | 45 233 |
| Number of Borrowers | 35 362 |
| Average Loan Balance | 134 927 |
| Weighted Average Seasoning of Loan parts (months) | 61,02 |
| Weighted Average Remaining Term of Loan Parts (months) | 152,66 |
| Percentage of floating interest rate loans | 0,00% |
| Weighted Average Current LTV | 55,9% |
| Weighted Average Current Indexed LTV | 47,0% |
| Loan Originator | Total Loan Balance |
| HBFRR | 6 103 137 647 € |
| Covered Bonds Overview Data | |
| Total Covered Bonds Outstanding Balance: | 4 750 000 000 € |
| Weight Average Maturity | 2,94 |
| ACT Results | |
| Asset Cover Ratio | 1,17 |
| Asset Cover Test Result | PASS |

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| 1.a Unindexed LTV Ranges Distribution | | |
|---------------------------------------|------------------------|-----------------|
| Unindexed LTV Range | Total Loan Balance | Number of Loans |
| 0 - ≤40% | 1 464 745 964 € | 17 149 |
| >40% - ≤50% | 901 791 510 € | 6 362 |
| >50% - ≤60% | 1 007 531 056 € | 6 388 |
| >60% - ≤70% | 1 019 097 249 € | 5 808 |
| >70% - ≤80% | 884 287 257 € | 4 785 |
| >80% - ≤85% | 317 556 337 € | 1 734 |
| >85% - ≤90% | 249 218 418 € | 1 453 |
| >90% - ≤95% | 173 683 317 € | 1 057 |
| >95% - ≤100% | 64 136 955 € | 357 |
| >100% - ≤105% | 20 605 239 € | 135 |
| >105% | 484 345 € | 5 |
| Total | 6 103 137 647 € | 45 233 |

| 1.b Indexed LTV Ranges Distribution | | |
|-------------------------------------|------------------------|-----------------|
| Indexed LTV Range | Total Loan Balance | Number of Loans |
| 0 - ≤40% | 2 291 566 888 € | 23 198 |
| >40% - ≤50% | 1 183 562 695 € | 7 385 |
| >50% - ≤60% | 1 080 793 162 € | 6 209 |
| >60% - ≤70% | 754 338 378 € | 4 243 |
| >70% - ≤80% | 445 700 553 € | 2 491 |
| >80% - ≤85% | 140 074 666 € | 707 |
| >85% - ≤90% | 102 807 710 € | 495 |
| >90% - ≤95% | 66 047 152 € | 313 |
| >95% - ≤100% | 38 246 443 € | 192 |
| >100% - ≤105% | 0 € | - |
| >105% | 0 € | - |
| Total | 6 103 137 647 € | 45 233 |

| 2. Current Arrears Ranges Distribution | | |
|----------------------------------------|------------------------|-----------------|
| Number of months in arrears | Total Loan Balance | Number of Loans |
| 0 | 6 103 137 647 € | 45 233 |
| >1 - ≤2 | | |
| >2 - ≤3 | | |
| >3 - ≤4 | | |
| >4 - ≤5 | | |
| >5 - ≤6 | | |
| >6 | | |
| Total | 6 103 137 647 € | 45 233 |

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| 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 | 174 108 574 € | 17 765 588 € | 20 704 247 € | 20 986 736 € | 21 385 834 € | 25 337 942 € | 11 335 718 € | 24 820 876 € | 21 477 134 € | 10 294 499 € | 0 € | 0 € |
| ≥12 - <24 | 473 501 490 € | 58 385 829 € | 47 673 231 € | 58 323 565 € | 66 281 933 € | 80 083 565 € | 49 954 921 € | 59 077 866 € | 27 875 518 € | 23 662 179 € | 2 182 882 € | 0 € |
| ≥24 - <36 | 527 668 543 € | 84 049 058 € | 59 909 129 € | 70 111 859 € | 83 866 496 € | 98 702 389 € | 61 158 566 € | 31 777 809 € | 29 441 542 € | 6 886 098 € | 1 765 598 € | 0 € |
| ≥36 - <60 | 1 865 229 200 € | 283 767 163 € | 250 577 706 € | 303 401 100 € | 363 990 851 € | 409 638 988 € | 125 572 729 € | 64 397 077 € | 39 172 140 € | 12 765 322 € | 11 907 816 € | 38 308 € |
| ≥60 | 3 062 629 840 € | 1 020 778 325 € | 522 927 197 € | 554 707 795 € | 483 572 135 € | 270 524 373 € | 69 534 402 € | 69 144 792 € | 55 716 983 € | 10 528 856 € | 4 748 944 € | 446 037 € |
| Total | 6 103 137 647 € | 1 464 745 964 € | 901 791 510 € | 1 007 531 056 € | 1 019 097 249 € | 884 287 257 € | 317 556 337 € | 249 218 418 € | 173 683 317 € | 64 136 955 € | 20 605 239 € | 484 345 € |

| 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 | 4 535 535 440 € | 969 595 064 € | 629 959 280 € | 732 081 706 € | 768 527 661 € | 711 441 091 € | 275 108 653 € | 217 869 012 € | 155 521 329 € | 57 685 808 € | 17 707 527 € | 38 308 € |
| RE-MORTGAGE | 1 400 518 758 € | 459 636 754 € | 250 331 616 € | 249 379 577 € | 220 697 846 € | 144 355 523 € | 32 023 166 € | 25 567 701 € | 12 814 914 € | 4 114 917 € | 1 352 223 € | 244 522 € |
| EQUITY RELEASE | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € |
| Construction (Surface Increase) | 12 458 492 € | 5 483 510 € | 3 171 591 € | 2 848 914 € | 719 566 € | 206 224 € | 28 687 € | 0 € | 0 € | 0 € | 0 € | 0 € |
| Construction (New Building) | 154 624 957 € | 30 030 636 € | 18 329 023 € | 23 220 858 € | 29 152 177 € | 28 284 419 € | 10 395 831 € | 5 781 706 € | 5 347 073 € | 2 336 229 € | 1 545 489 € | 201 515 € |
| Other/No data | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € |
| Total | 6 103 137 647 € | 1 464 745 964 € | 901 791 510 € | 1 007 531 056 € | 1 019 097 249 € | 884 287 257 € | 317 556 337 € | 249 218 418 € | 173 683 317 € | 64 136 955 € | 20 605 239 € | 484 345 € |

| 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 | 4 788 183 552 € | 1 223 600 159 € | 725 974 577 € | 792 540 226 € | 802 106 327 € | 671 379 482 € | 219 084 712 € | 177 568 917 € | 122 395 329 € | 37 785 118 € | 15 504 181 € | 244 522 € |
| Buy-to let | 870 516 439 € | 133 208 250 € | 109 927 157 € | 136 969 752 € | 152 855 466 € | 151 724 798 € | 69 154 909 € | 55 284 147 € | 38 123 604 € | 18 951 916 € | 4 076 617 € | 239 823 € |
| Vacation / second home | 444 437 656 € | 107 937 554 € | 65 889 777 € | 78 021 078 € | 64 135 456 € | 61 182 977 € | 29 316 716 € | 16 365 354 € | 13 164 383 € | 7 399 920 € | 1 024 441 € | 0 € |
| Other/No data | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € | 0 € |
| Total | 6 103 137 647 € | 1 464 745 964 € | 901 791 510 € | 1 007 531 056 € | 1 019 097 249 € | 884 287 257 € | 317 556 337 € | 249 218 418 € | 173 683 317 € | 64 136 955 € | 20 605 239 € | 484 345 € |

| 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 | 4 915 564 964 € | 1 152 842 354 € | 722 855 075 € | 814 941 492 € | 825 084 418 € | 725 008 231 € | 256 740 030 € | 207 761 818 € | 143 291 941 € | 51 079 351 € | 15 720 431 € | 239 823 € |
| Protected life-time employment | 467 367 803 € | 109 715 153 € | 70 427 093 € | 79 528 357 € | 80 301 311 € | 71 354 077 € | 22 097 277 € | 16 862 601 € | 10 762 085 € | 5 095 482 € | 1 224 365 € | 0 € |
| SELF-EMPLOYED | 376 990 150 € | 95 163 186 € | 57 822 522 € | 60 976 079 € | 64 736 581 € | 44 372 375 € | 20 466 532 € | 16 045 849 € | 11 528 198 € | 3 852 278 € | 1 782 027 € | 244 522 € |
| Unemployed | 55 173 895 € | 17 513 162 € | 8 914 322 € | 9 157 546 € | 10 816 393 € | 3 934 914 € | 1 939 329 € | 1 199 352 € | 944 087 € | 401 659 € | 353 130 € | 0 € |
| Other/No data | 288 040 835 € | 89 512 108 € | 41 772 498 € | 42 927 582 € | 38 158 545 € | 39 617 659 € | 16 313 168 € | 7 348 798 € | 7 157 005 € | 3 708 185 € | 1 525 286 € | 0 € |
| Total | 6 103 137 647 € | 1 464 745 964 € | 901 791 510 € | 1 007 531 056 € | 1 019 097 249 € | 884 287 257 € | 317 556 337 € | 249 218 418 € | 173 683 317 € | 64 136 955 € | 20 605 239 € | 484 345 € |

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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 | 613 169 487 € | 125 326 305 € | 82 908 947 € | 102 265 925 € | 114 136 772 € | 96 013 789 € | 33 731 546 € | 27 094 042 € | 23 264 181 € | 5 483 992 € | 2 943 988 € | 0 € |
| Bourgogne Franche-Comté | 48 886 956 € | 10 595 704 € | 6 576 157 € | 7 696 949 € | 8 128 736 € | 8 386 363 € | 3 359 016 € | 1 947 306 € | 1 559 084 € | 599 334 € | 0 € | 38 308 € |
| Bretagne | 83 084 597 € | 17 494 030 € | 11 786 803 € | 12 884 370 € | 13 586 384 € | 13 186 808 € | 5 149 672 € | 5 558 227 € | 2 228 675 € | 836 870 € | 372 758 € | 0 € |
| Centre-Val de Loire | 103 322 793 € | 18 827 763 € | 15 092 612 € | 19 737 942 € | 17 229 857 € | 17 164 209 € | 6 030 332 € | 4 915 654 € | 2 405 088 € | 1 261 570 € | 657 766 € | 0 € |
| Corse | 16 625 194 € | 2 615 868 € | 2 906 567 € | 2 130 934 € | 1 930 029 € | 3 913 648 € | 1 909 747 € | 959 869 € | 70 439 € | 188 094 € | 0 € | 0 € |
| Grand Est | 150 464 400 € | 22 786 582 € | 22 689 224 € | 25 584 880 € | 29 950 574 € | 29 436 247 € | 10 210 046 € | 4 014 544 € | 3 116 591 € | 1 958 070 € | 717 643 € | 0 € |
| Hauts de France | 417 202 027 € | 74 426 230 € | 53 718 849 € | 73 656 727 € | 82 611 791 € | 76 221 463 € | 22 769 891 € | 17 240 726 € | 10 690 497 € | 5 716 227 € | 149 626 € | 0 € |
| Ile-de-France | 2 842 348 594 € | 814 499 012 € | 446 625 777 € | 448 396 533 € | 429 827 098 € | 343 415 269 € | 131 573 788 € | 112 211 368 € | 77 445 391 € | 28 081 586 € | 10 028 250 € | 244 522 € |
| Normandie | 123 906 875 € | 25 133 660 € | 15 582 658 € | 20 089 299 € | 20 170 164 € | 22 359 948 € | 7 154 666 € | 6 774 794 € | 4 283 630 € | 2 108 469 € | 249 586 € | 0 € |
| Nouvelle Aquitaine | 356 615 917 € | 74 728 146 € | 54 638 075 € | 63 702 360 € | 61 712 903 € | 54 336 856 € | 21 060 431 € | 12 013 260 € | 7 666 807 € | 4 773 488 € | 1 782 076 € | 201 515 € |
| Occitanie | 252 671 493 € | 46 505 484 € | 37 789 586 € | 44 937 777 € | 44 737 850 € | 39 049 786 € | 15 315 184 € | 12 147 896 € | 8 375 414 € | 3 507 038 € | 305 478 € | 0 € |
| Pays de la Loire | 166 878 996 € | 33 767 856 € | 23 741 155 € | 28 724 896 € | 26 815 547 € | 29 592 945 € | 11 197 297 € | 6 524 449 € | 3 957 610 € | 1 911 538 € | 645 702 € | 0 € |
| Provence-Alpes-Côte d'Azur | 927 960 318 € | 198 039 325 € | 127 735 100 € | 157 722 464 € | 168 259 544 € | 151 209 925 € | 48 094 723 € | 37 816 284 € | 28 619 909 € | 7 710 678 € | 2 752 365 € | 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 € |
| Total | 6 103 137 647 € | 1 464 745 964 € | 901 791 510 € | 1 007 531 056 € | 1 019 097 249 € | 884 287 257 € | 317 556 337 € | 249 218 418 € | 173 683 317 € | 64 136 955 € | 20 605 239 € | 484 345 € |

8. Guaranty Type

| Guaranty | Total Loan Balance | Total Loan Balance in % | Number of Loans |
|-----------------------------|------------------------|-------------------------|-----------------|
| Mortgage | 0 € | 0,00% | - |
| Guaranteed by Crédit Logeme | 6 103 137 647 € | 100,00% | 45 233 |
| Total | 6 103 137 647 € | 100,00% | 45 233 |

ASSET COVER TEST

Date of Asset Cover test:

30/09/2023

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

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

| | | |
|----------|-----------------------------------------------------|--------------------|
| R | Asset Cover test Ratio | 1,17 |
| | Adjusted Aggregate Asset Amount (AAAA) | 5 556 693 421,77 € |
| | Aggregate Covered Bond Outstanding Principal Amount | 4 750 000 000,00 € |
| | Asset Cover Test Result | PASS |

| | | |
|-----------|-------------------------------------------------------|---------------------------|
| A | =min(A1 ; A2) | 5 492 823 882,14 € |
| A1 | Adjusted Home Loan Outstanding Principal Amount | 6 072 570 196,97 € |
| A2 | = a * b | 5 492 823 882,14 € |
| | Unadjusted Home Loan Outstanding Principal Amount (a) | 6 103 137 646,82 € |
| | Asset Percentage (b) | 90,0% |

| | | |
|----------|-------------------------|---|
| B | Cash Collateral Account | - |
|----------|-------------------------|---|

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

| | | |
|----------|-----------------------|-------------------------|
| D | Permitted Investments | 133 732 647,09 € |
|----------|-----------------------|-------------------------|

| | | |
|----------|-----------------------------------------|---|
| Y | 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 α plus 2 months, where alpha means the period between 2 interest payment dates (1st day of such period included and last day of

| | | |
|----------|---------------------------------------------------------|-------------------|
| Z | WAM * Covered Bond Outstanding Principal Amount * 0.50% | 69 863 107 |
| | WAM (Weighted Average Maturity) | 2,94 |
| | 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 | 0,0438 |
| Serie n°8 ISINFR0013329638 Devise : EUR | 1 000 000 000,00 | 17/04/2025 | 1,5469 |
| Serie n°9 ISINFR00140099G0 Devise : EUR | 1 250 000 000,00 | 22/03/2027 | 3,4743 |
| Serie n°10 ISINFR001400AEA1 Devise : EUR | 750 000 000,00 | 28/06/2028 | 4,7447 |
| Serie n°11 ISINFR001400CK81 Devise : EUR | 500 000 000,00 | 07/09/2032 | 8,9391 |

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