

## HSBC SFH (France) Investor Report

Collection Period End:

**31/12/2021**

### Summary

| <b>Cover Pool Overview Data</b>                        |                    |
|--|--------------------|
| Total Outstanding Current Balance:                     | 3 999 919 442 €    |
| Number of Loans  | 37 732             |
| Number of Borrowers                                    | 30 520             |
| Average Loan Balance                                   | 106 009            |
| Weighted Average Seasoning of Loan parts (months)      | 64,69              |
| Weighted Average Remaining Term of Loan Parts (months) | 118,07             |
| Percentage of floating interest rate loans             | 0,00%              |
| Weighted Average Current LTV                           | 49,2%              |
| Weighted Average Current Indexed LTV                   | 42,1%              |
| Loan Originator  | Total Loan Balance |
| HBFRR  | 3 999 919 442 €    |
| <b>Covered Bonds Overview Data</b>                     |                    |
| Total Covered Bonds Outstanding Balance:               | 3 250 000 000 €    |
| Weight Average Maturity                                | 1,76               |
| <b>ACT Results</b>                                     |                    |
| Asset Cover Ratio                                      | 1,26               |
| 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%                              | 1 408 601 599 €        | 18 641          |
| >40% - ≤50%                           | 700 301 749 €          | 5 762           |
| >50% - ≤60%                           | 711 449 446 €          | 5 441           |
| >60% - ≤70%                           | 500 428 332 €          | 3 593           |
| >70% - ≤80%                           | 323 592 184 €          | 2 049           |
| >80% - ≤85%                           | 122 009 572 €          | 733             |
| >85% - ≤90%                           | 112 601 614 €          | 749             |
| >90% - ≤95%                           | 65 112 507 €           | 395             |
| >95% - ≤100%                          | 51 953 829 €           | 339             |
| >100% - ≤105%                         | 2 744 804 €            | 20              |
| >105%                                 | 1 123 806 €            | 10              |
| <b>Total</b>                          | <b>3 999 919 442 €</b> | <b>37 732</b>   |

| 1.b Indexed LTV Ranges Distribution |                        |                 |
|-------------------------------------|------------------------|-----------------|
| Indexed LTV Range                   | Total Loan Balance     | Number of Loans |
| 0 - ≤40%                            | 1 953 739 138 €        | 23 140          |
| >40% - ≤50%                         | 766 122 917 €          | 5 923           |
| >50% - ≤60%                         | 555 119 168 €          | 4 104           |
| >60% - ≤70%                         | 350 337 230 €          | 2 340           |
| >70% - ≤80%                         | 214 092 554 €          | 1 356           |
| >80% - ≤85%                         | 66 192 681 €           | 366             |
| >85% - ≤90%                         | 39 955 130 €           | 233             |
| >90% - ≤95%                         | 30 302 110 €           | 152             |
| >95% - ≤100%                        | 24 058 512 €           | 118             |
| >100% - ≤105%                       | 0 €                    | -               |
| >105%                               | 0 €                    | -               |
| <b>Total</b>                        | <b>3 999 919 442 €</b> | <b>37 732</b>   |

| 2. Current Arrears Ranges Distribution |                        |                 |
|--|------------------------|-----------------|
| Number of months in arrears            | Total Loan Balance     | Number of Loans |
| 0                                      | 3 999 919 442 €        | 37 732          |
| >1 - ≤2                                |                        |                 |
| >2 - ≤3                                |                        |                 |
| >3 - ≤4                                |                        |                 |
| >4 - ≤5                                |                        |                 |
| >5 - ≤6                                |                        |                 |
| >6                                     |                        |                 |
| <b>Total</b>                           | <b>3 999 919 442 €</b> | <b>37 732</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                | 221 051 976 €          | 35 286 201 €            | 22 509 993 €         | 26 367 795 €         | 27 414 318 €         | 30 303 573 €         | 17 040 050 €         | 18 651 132 €         | 22 154 527 €        | 21 324 388 €        | 0 €                | 0 €                |
| ≥12 - <24           | 290 055 642 €          | 48 716 814 €            | 32 180 612 €         | 50 163 445 €         | 41 317 278 €         | 48 128 662 €         | 30 128 879 €         | 21 503 369 €         | 11 666 855 €        | 6 013 616 €         | 236 112 €          | 0 €                |
| ≥24 - <36           | 343 156 645 €          | 62 983 269 €            | 45 464 811 €         | 56 934 109 €         | 55 069 060 €         | 63 915 109 €         | 24 108 492 €         | 20 228 201 €         | 9 091 373 €         | 4 844 956 €         | 517 265 €          | 0 €                |
| ≥36 - <60           | 1 101 204 234 €        | 330 858 052 €           | 195 988 929 €        | 198 932 075 €        | 191 751 749 €        | 117 554 667 €        | 24 678 548 €         | 21 985 794 €         | 10 760 765 €        | 7 080 106 €         | 976 808 €          | 636 742 €          |
| ≥60                 | 2 044 450 944 €        | 930 757 263 €           | 404 157 404 €        | 379 052 021 €        | 184 875 928 €        | 63 690 173 €         | 26 053 603 €         | 30 233 118 €         | 11 438 989 €        | 12 690 763 €        | 1 014 618 €        | 487 064 €          |
| <b>Total</b>        | <b>3 999 919 442 €</b> | <b>1 408 601 599 €</b>  | <b>700 301 749 €</b> | <b>711 449 446 €</b> | <b>500 428 332 €</b> | <b>323 592 184 €</b> | <b>122 009 572 €</b> | <b>112 601 614 €</b> | <b>65 112 507 €</b> | <b>51 953 829 €</b> | <b>2 744 804 €</b> | <b>1 123 806 €</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                        | 2 564 724 084 €        | 904 810 927 €           | 440 345 738 €        | 437 393 864 €        | 301 910 883 €        | 229 306 186 €        | 87 736 855 €         | 86 714 637 €         | 43 061 573 €        | 32 532 537 €        | 538 411 €          | 372 472 €          |
| RE-MORTGAGE                     | 1 338 181 116 €        | 468 039 517 €           | 244 471 627 €        | 253 577 419 €        | 186 551 750 €        | 87 731 741 €         | 32 182 226 €         | 23 345 335 €         | 21 541 903 €        | 18 171 476 €        | 2 166 414 €        | 401 707 €          |
| EQUITY RELEASE                  | 0 €                    | 0 €                     | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €                | 0 €                |
| Construction (Surface Increase) | 34 559 274 €           | 15 283 236 €            | 5 649 945 €          | 8 531 744 €          | 3 762 240 €          | 878 785 €            | 55 456 €             | 209 832 €            | 32 602 €            | 0 €                 | 39 979 €           | 115 455 €          |
| Construction (New Building)     | 62 454 968 €           | 20 467 920 €            | 9 834 439 €          | 11 946 418 €         | 8 203 458 €          | 5 675 472 €          | 2 035 035 €          | 2 331 811 €          | 476 429 €           | 1 249 815 €         | 0 €                | 234 172 €          |
| Other/No data                   | 0 €                    | 0 €                     | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €                | 0 €                |
| <b>Total</b>                    | <b>3 999 919 442 €</b> | <b>1 408 601 599 €</b>  | <b>700 301 749 €</b> | <b>711 449 446 €</b> | <b>500 428 332 €</b> | <b>323 592 184 €</b> | <b>122 009 572 €</b> | <b>112 601 614 €</b> | <b>65 112 507 €</b> | <b>51 953 829 €</b> | <b>2 744 804 €</b> | <b>1 123 806 €</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         | 2 869 271 713 €        | 1 109 941 664 €         | 489 990 495 €        | 461 884 410 €        | 312 729 183 €        | 225 776 297 €        | 89 829 882 €         | 88 438 946 €         | 46 288 345 €        | 41 317 786 €        | 2 234 982 €        | 839 724 €          |
| Buy-to let             | 712 958 484 €          | 163 315 707 €           | 123 696 338 €        | 166 029 898 €        | 133 588 486 €        | 67 173 016 €         | 21 482 863 €         | 17 246 278 €         | 11 759 443 €        | 7 962 439 €         | 469 844 €          | 234 172 €          |
| Vacation / second home | 417 689 245 €          | 135 344 229 €           | 86 614 916 €         | 83 535 138 €         | 54 110 662 €         | 30 642 871 €         | 10 696 826 €         | 6 916 391 €          | 7 064 719 €         | 2 673 604 €         | 39 979 €           | 49 910 €           |
| Other/No data          | 0 €                    | 0 €                     | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €                | 0 €                |
| <b>Total</b>           | <b>3 999 919 442 €</b> | <b>1 408 601 599 €</b>  | <b>700 301 749 €</b> | <b>711 449 446 €</b> | <b>500 428 332 €</b> | <b>323 592 184 €</b> | <b>122 009 572 €</b> | <b>112 601 614 €</b> | <b>65 112 507 €</b> | <b>51 953 829 €</b> | <b>2 744 804 €</b> | <b>1 123 806 €</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                       | 3 082 196 890 €        | 1 068 660 301 €         | 537 186 516 €        | 545 013 687 €        | 381 440 427 €        | 263 268 557 €        | 97 734 999 €         | 90 497 986 €         | 52 865 241 €        | 42 579 652 €        | 2 124 357 €        | 825 167 €          |
| Protected life-time employment | 300 964 748 €          | 96 625 369 €            | 54 470 888 €         | 54 102 825 €         | 44 130 345 €         | 23 084 793 €         | 9 630 561 €          | 8 867 107 €          | 5 282 156 €         | 4 720 794 €         | 0 €                | 49 910 €           |
| SELF-EMPLOYED                  | 349 098 823 €          | 128 262 638 €           | 63 417 050 €         | 69 572 556 €         | 42 640 550 €         | 20 706 444 €         | 8 387 098 €          | 7 339 291 €          | 4 329 543 €         | 3 703 070 €         | 491 854 €          | 248 728 €          |
| Unemployed                     | 45 458 471 €           | 20 921 442 €            | 8 729 816 €          | 6 927 944 €          | 4 886 487 €          | 1 729 938 €          | 868 061 €            | 685 965 €            | 409 407 €           | 170 816 €           | 128 594 €          | 0 €                |
| Other/No data                  | 222 200 509 €          | 94 131 849 €            | 36 497 479 €         | 35 832 433 €         | 27 330 523 €         | 14 802 452 €         | 5 388 853 €          | 5 211 264 €          | 2 226 160 €         | 779 496 €           | 0 €                | 0 €                |
| <b>Total</b>                   | <b>3 999 919 442 €</b> | <b>1 408 601 599 €</b>  | <b>700 301 749 €</b> | <b>711 449 446 €</b> | <b>500 428 332 €</b> | <b>323 592 184 €</b> | <b>122 009 572 €</b> | <b>112 601 614 €</b> | <b>65 112 507 €</b> | <b>51 953 829 €</b> | <b>2 744 804 €</b> | <b>1 123 806 €</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       | 357 832 867 €          | 115 096 044 €           | 60 945 172 €         | 61 390 656 €         | 49 526 545 €         | 28 097 698 €         | 12 187 510 €         | 13 996 307 €         | 7 680 517 €         | 8 865 417 €         | 0 €                | 47 002 €           |
| Bourgogne Franche-Comté    | 40 573 252 €           | 12 605 740 €            | 8 781 556 €          | 8 221 378 €          | 5 805 115 €          | 2 920 868 €          | 717 424 €            | 889 904 €            | 378 022 €           | 253 247 €           | 0 €                | 0 €                |
| Bretagne                   | 69 705 232 €           | 19 682 296 €            | 10 023 120 €         | 15 448 150 €         | 10 679 882 €         | 5 834 020 €          | 2 010 632 €          | 2 623 553 €          | 2 417 213 €         | 986 367 €           | 0 €                | 0 €                |
| Centre-Val de Loire        | 65 171 029 €           | 21 264 928 €            | 10 799 861 €         | 13 129 385 €         | 11 797 506 €         | 3 979 871 €          | 1 767 713 €          | 1 338 374 €          | 815 743 €           | 277 649 €           | 0 €                | 0 €                |
| Corse                      | 11 755 280 €           | 4 096 520 €             | 2 173 195 €          | 1 511 550 €          | 3 028 458 €          | 383 647 €            | 491 465 €            | 70 444 €             | 0 €                 | 0 €                 | 0 €                | 0 €                |
| Grand Est                  | 89 523 372 €           | 24 022 521 €            | 14 488 691 €         | 19 870 938 €         | 14 141 020 €         | 7 033 553 €          | 3 481 697 €          | 2 411 023 €          | 1 868 838 €         | 2 205 091 €         | 0 €                | 0 €                |
| Hauts de France            | 225 385 218 €          | 74 686 511 €            | 42 960 448 €         | 46 613 511 €         | 32 310 905 €         | 16 810 027 €         | 4 661 014 €          | 3 695 399 €          | 3 114 660 €         | 532 744 €           | 0 €                | 0 €                |
| Ile-de-France              | 1 980 792 854 €        | 765 161 841 €           | 347 788 515 €        | 323 710 231 €        | 213 114 284 €        | 158 900 873 €        | 59 156 990 €         | 58 834 353 €         | 29 586 703 €        | 22 308 481 €        | 1 638 756 €        | 591 826 €          |
| Normandie                  | 84 711 756 €           | 27 976 765 €            | 15 796 687 €         | 17 444 592 €         | 10 216 669 €         | 7 154 497 €          | 1 941 230 €          | 1 940 830 €          | 616 942 €           | 1 529 322 €         | 94 223 €           | 0 €                |
| Nouvelle Aquitaine         | 264 482 306 €          | 82 816 814 €            | 44 297 318 €         | 53 099 307 €         | 43 034 385 €         | 20 147 529 €         | 7 678 543 €          | 5 410 835 €          | 4 483 035 €         | 3 230 458 €         | 0 €                | 284 082 €          |
| Occitanie                  | 166 784 136 €          | 47 730 240 €            | 27 990 698 €         | 36 441 530 €         | 27 409 758 €         | 15 534 110 €         | 3 503 187 €          | 4 736 388 €          | 1 198 751 €         | 2 001 767 €         | 237 709 €          | 0 €                |
| Pays de la Loire           | 101 320 056 €          | 29 916 761 €            | 18 944 573 €         | 15 837 128 €         | 15 603 569 €         | 9 842 293 €          | 4 748 525 €          | 3 231 251 €          | 2 305 922 €         | 890 033 €           | 0 €                | 0 €                |
| Provence-Alpes-Côte d'Azur | 541 882 082 €          | 183 544 619 €           | 95 311 916 €         | 98 731 090 €         | 63 760 236 €         | 46 953 198 €         | 19 663 641 €         | 13 422 954 €         | 10 646 162 €        | 8 873 253 €         | 774 117 €          | 200 896 €          |
| 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>3 999 919 442 €</b> | <b>1 408 601 599 €</b>  | <b>700 301 749 €</b> | <b>711 449 446 €</b> | <b>500 428 332 €</b> | <b>323 592 184 €</b> | <b>122 009 572 €</b> | <b>112 601 614 €</b> | <b>65 112 507 €</b> | <b>51 953 829 €</b> | <b>2 744 804 €</b> | <b>1 123 806 €</b> |

### 8. Guaranty Type

| Guaranty                   | Total Loan Balance     | Total Loan Balance in % | Number of Loans |
|----------------------------|------------------------|-------------------------|-----------------|
| Mortgage                   | 408 196 067 €          | 10,21%                  | 3 742           |
| Guaranteed by Crédit Logem | 3 591 723 374 €        | 89,79%                  | 33 990          |
| <b>Total</b>               | <b>3 999 919 442 €</b> | <b>100,00%</b>          | <b>37 732</b>   |

**ASSET COVER TEST**

Date of Asset Cover test:

31/12/2021

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

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

|          |   |                    |
|----------|---|--------------------|
| <b>R</b> | <b>Asset Cover test Ratio</b>                       | <b>1,26</b>        |
|          | Adjusted Aggregate Asset Amount (AAAA)              | 4 082 893 701,58 € |
|          | Aggregate Covered Bond Outstanding Principal Amount | 3 250 000 000,00 € |
|          | <b>Asset Cover Test Result</b>                      | <b>PASS</b>        |

|           |   |                           |
|-----------|---|---------------------------|
| <b>A</b>  | <b>=min(A1 ; A2)</b>                                  | <b>3 599 927 497,42 €</b> |
| <b>A1</b> | Adjusted Home Loan Outstanding Principal Amount       | 3 985 182 074,46 €        |
| <b>A2</b> | = a * b   | 3 599 927 497,42 €        |
|           | Unadjusted Home Loan Outstanding Principal Amount (a) | 3 999 919 441,58 €        |
|           | 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>511 583 589,51 €</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>28 617 385</b> |
|          | WAM (Weighted Average Maturity)                         | 1,76              |
|          | 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              | 1,7906                    |
| Serie n°7 ISINFR0012602522 Devise : EUR | 1 000 000 000,00             | 11/03/2022              | 0,1916                    |
| Serie n°8 ISINFR0013329638 Devise : EUR | 1 000 000 000,00             | 17/04/2025              | 3,2936                    |

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