

## HSBC SFH (France) Investor Report

Collection Period End:

**30/06/2021**

### Summary

| <b>Cover Pool Overview Data</b>                        |                    |
|--|--------------------|
| Total Outstanding Current Balance:                     | 3 999 858 787 €    |
| Number of Loans  | 38 731             |
| Number of Borrowers                                    | 31 470             |
| Average Loan Balance                                   | 103 273            |
| Weighted Average Seasoning of Loan parts (months)      | 64,27              |
| Weighted Average Remaining Term of Loan Parts (months) | 115,24             |
| Percentage of floating interest rate loans             | 0,00%              |
| Weighted Average Current LTV                           | 48,8%              |
| Weighted Average Current Indexed LTV                   | 42,7%              |
| Loan Originator  | Total Loan Balance |
| HBCE   | 3 999 858 787 €    |
| <b>Covered Bonds Overview Data</b>                     |                    |
| Total Covered Bonds Outstanding Balance:               | 3 250 000 000 €    |
| Weight Average Maturity                                | 2,26               |
| <b>ACT Results</b>                                     |                    |
| Asset Cover Ratio                                      | 1,13               |
| 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%                              | 1 424 700 646 €        | 19 253          |
| >40% - ≤50%                           | 701 199 303 €          | 5 917           |
| >50% - ≤60%                           | 708 321 029 €          | 5 540           |
| >60% - ≤70%                           | 526 026 221 €          | 3 855           |
| >70% - ≤80%                           | 317 003 764 €          | 2 029           |
| >80% - ≤85%                           | 111 513 755 €          | 689             |
| >85% - ≤90%                           | 112 076 355 €          | 747             |
| >90% - ≤95%                           | 51 610 984 €           | 340             |
| >95% - ≤100%                          | 43 428 159 €           | 330             |
| >100% - ≤105%                         | 3 329 074 €            | 27              |
| >105%                                 | 649 498 €              | 4               |
| <b>Total</b>                          | <b>3 999 858 787 €</b> | <b>38 731</b>   |

| 1.b Indexed LTV Ranges Distribution |                        |                 |
|-------------------------------------|------------------------|-----------------|
| Indexed LTV Range                   | Total Loan Balance     | Number of Loans |
| 0 - ≤40%                            | 1 889 685 354 €        | 23 023          |
| >40% - ≤50%                         | 745 205 894 €          | 6 031           |
| >50% - ≤60%                         | 606 140 297 €          | 4 586           |
| >60% - ≤70%                         | 368 174 008 €          | 2 612           |
| >70% - ≤80%                         | 226 924 551 €          | 1 486           |
| >80% - ≤85%                         | 72 709 776 €           | 449             |
| >85% - ≤90%                         | 48 359 890 €           | 284             |
| >90% - ≤95%                         | 27 839 246 €           | 168             |
| >95% - ≤100%                        | 14 819 771 €           | 92              |
| >100% - ≤105%                       | 0 €                    | -               |
| >105%                               | 0 €                    | -               |
| <b>Total</b>                        | <b>3 999 858 787 €</b> | <b>38 731</b>   |

| 2. Current Arrears Ranges Distribution |                        |                 |
|--|------------------------|-----------------|
| Number of months in arrears            | Total Loan Balance     | Number of Loans |
| 0                                      | 3 999 858 787 €        | 38 731          |
| >1 - ≤2                                |                        |                 |
| >2 - ≤3                                |                        |                 |
| >3 - ≤4                                |                        |                 |
| >4 - ≤5                                |                        |                 |
| >5 - ≤6                                |                        |                 |
| >6                                     |                        |                 |
| <b>Total</b>                           | <b>3 999 858 787 €</b> | <b>38 731</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                | 195 676 624 €          | 33 595 960 €            | 21 038 808 €         | 28 328 058 €         | 25 314 912 €         | 27 197 919 €         | 13 359 611 €         | 24 361 082 €         | 10 296 236 €        | 12 077 013 €        | 107 025 €          | 0 €              |
| ≥12 - <24           | 330 823 790 €          | 50 035 851 €            | 35 696 520 €         | 52 146 797 €         | 51 071 696 €         | 61 002 328 €         | 32 854 639 €         | 25 417 639 €         | 15 517 214 €        | 6 925 726 €         | 155 379 €          | 0 €              |
| ≥24 - <36           | 299 958 703 €          | 56 157 518 €            | 43 985 806 €         | 53 365 406 €         | 43 298 322 €         | 58 468 896 €         | 19 356 384 €         | 14 182 243 €         | 6 545 341 €         | 4 079 109 €         | 519 677 €          | 0 €              |
| ≥36 - <60           | 1 239 102 366 €        | 388 341 177 €           | 224 981 214 €        | 232 217 381 €        | 210 841 207 €        | 113 639 986 €        | 25 236 036 €         | 24 447 352 €         | 10 858 131 €        | 7 225 905 €         | 961 397 €          | 352 580 €        |
| ≥60                 | 1 934 297 304 €        | 896 570 140 €           | 375 496 954 €        | 342 263 387 €        | 195 500 083 €        | 56 694 634 €         | 20 707 086 €         | 23 668 039 €         | 8 394 062 €         | 13 120 407 €        | 1 585 596 €        | 296 917 €        |
| <b>Total</b>        | <b>3 999 858 787 €</b> | <b>1 424 700 646 €</b>  | <b>701 199 303 €</b> | <b>708 321 029 €</b> | <b>526 026 221 €</b> | <b>317 003 764 €</b> | <b>111 513 755 €</b> | <b>112 076 355 €</b> | <b>51 610 984 €</b> | <b>43 428 159 €</b> | <b>3 329 074 €</b> | <b>649 498 €</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                        | 2 479 541 878 €        | 895 211 649 €           | 419 353 158 €        | 429 342 842 €        | 300 745 720 €        | 218 099 912 €        | 78 930 408 €         | 81 620 817 €         | 31 917 483 €        | 22 856 713 €        | 1 226 050 €        | 237 126 €        |
| RE-MORTGAGE                     | 1 419 730 383 €        | 492 161 044 €           | 263 855 141 €        | 258 730 463 €        | 211 153 214 €        | 94 273 152 €         | 30 539 994 €         | 28 288 172 €         | 19 168 411 €        | 19 160 851 €        | 2 103 024 €        | 296 917 €        |
| EQUITY RELEASE                  | 0 €                    | 0 €                     | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €                | 0 €              |
| Construction (Surface Increase) | 38 743 902 €           | 16 059 976 €            | 7 389 637 €          | 8 925 778 €          | 5 230 690 €          | 760 566 €            | 25 100 €             | 202 989 €            | 0 €                 | 33 711 €            | 0 €                | 115 455 €        |
| Construction (New Building)     | 61 842 624 €           | 21 267 978 €            | 10 601 366 €         | 11 321 946 €         | 8 896 597 €          | 3 870 134 €          | 2 018 253 €          | 1 964 376 €          | 525 090 €           | 1 376 884 €         | 0 €                | 0 €              |
| Other/No data                   | 0 €                    | 0 €                     | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €                | 0 €              |
| <b>Total</b>                    | <b>3 999 858 787 €</b> | <b>1 424 700 646 €</b>  | <b>701 199 303 €</b> | <b>708 321 029 €</b> | <b>526 026 221 €</b> | <b>317 003 764 €</b> | <b>111 513 755 €</b> | <b>112 076 355 €</b> | <b>51 610 984 €</b> | <b>43 428 159 €</b> | <b>3 329 074 €</b> | <b>649 498 €</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         | 2 831 232 494 €        | 1 121 768 182 €         | 483 439 335 €        | 455 295 174 €        | 317 659 833 €        | 219 670 595 €        | 80 082 268 €         | 81 545 735 €         | 37 678 720 €        | 30 912 280 €        | 2 530 875 €        | 649 498 €        |
| Buy-to let             | 742 842 150 €          | 169 045 054 €           | 130 677 962 €        | 164 821 996 €        | 149 378 105 €        | 68 256 708 €         | 20 971 226 €         | 20 240 479 €         | 9 732 398 €         | 8 920 022 €         | 798 199 €          | 0 €              |
| Vacation / second home | 425 784 143 €          | 133 887 411 €           | 87 082 006 €         | 88 203 859 €         | 58 988 283 €         | 29 076 461 €         | 10 460 261 €         | 10 290 140 €         | 4 199 866 €         | 3 595 857 €         | 0 €                | 0 €              |
| Other/No data          | 0 €                    | 0 €                     | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                  | 0 €                 | 0 €                 | 0 €                | 0 €              |
| <b>Total</b>           | <b>3 999 858 787 €</b> | <b>1 424 700 646 €</b>  | <b>701 199 303 €</b> | <b>708 321 029 €</b> | <b>526 026 221 €</b> | <b>317 003 764 €</b> | <b>111 513 755 €</b> | <b>112 076 355 €</b> | <b>51 610 984 €</b> | <b>43 428 159 €</b> | <b>3 329 074 €</b> | <b>649 498 €</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                       | 3 066 411 170 €        | 1 071 184 000 €         | 538 154 906 €        | 543 356 252 €        | 393 585 038 €        | 259 871 371 €        | 91 177 252 €         | 90 778 952 €         | 40 338 622 €        | 35 335 282 €        | 2 229 912 €        | 399 582 €        |
| Protected life-time employment | 301 704 496 €          | 99 080 830 €            | 54 199 376 €         | 54 097 378 €         | 47 581 852 €         | 21 795 255 €         | 9 045 482 €          | 8 501 959 €          | 3 705 002 €         | 3 608 483 €         | 88 879 €           | 0 €              |
| SELF-EMPLOYED                  | 361 375 378 €          | 135 168 146 €           | 65 840 586 €         | 67 652 070 €         | 51 703 375 €         | 19 673 673 €         | 6 507 862 €          | 6 727 993 €          | 3 893 515 €         | 3 111 599 €         | 846 642 €          | 249 915 €        |
| Unemployed                     | 45 860 888 €           | 21 499 516 €            | 7 142 151 €          | 7 710 998 €          | 5 629 491 €          | 996 173 €            | 992 910 €            | 1 132 437 €          | 388 757 €           | 368 455 €           | 0 €                | 0 €              |
| Other/No data                  | 224 506 856 €          | 97 768 154 €            | 35 862 284 €         | 35 504 331 €         | 27 526 465 €         | 14 667 292 €         | 3 790 249 €          | 4 935 013 €          | 3 285 088 €         | 1 004 340 €         | 163 641 €          | 0 €              |
| <b>Total</b>                   | <b>3 999 858 787 €</b> | <b>1 424 700 646 €</b>  | <b>701 199 303 €</b> | <b>708 321 029 €</b> | <b>526 026 221 €</b> | <b>317 003 764 €</b> | <b>111 513 755 €</b> | <b>112 076 355 €</b> | <b>51 610 984 €</b> | <b>43 428 159 €</b> | <b>3 329 074 €</b> | <b>649 498 €</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       | 359 148 360 €          | 118 591 481 €           | 62 249 245 €         | 64 886 748 €         | 47 365 129 €         | 29 470 476 €         | 10 230 090 €         | 13 315 329 €         | 5 747 551 €         | 7 154 549 €         | 90 760 €           | 47 002 €         |
| Bourgogne Franche-Comté    | 41 234 983 €           | 12 082 633 €            | 8 900 312 €          | 8 449 840 €          | 6 891 648 €          | 3 465 165 €          | 448 494 €            | 816 190 €            | 180 702 €           | 0 €                 | 0 €                | 0 €              |
| Bretagne                   | 69 346 612 €           | 21 061 953 €            | 10 006 272 €         | 14 075 791 €         | 10 923 171 €         | 5 579 995 €          | 1 757 354 €          | 3 082 888 €          | 1 770 685 €         | 1 088 502 €         | 0 €                | 0 €              |
| Centre-Val de Loire        | 65 974 974 €           | 21 103 679 €            | 11 450 815 €         | 12 360 444 €         | 13 578 590 €         | 3 560 462 €          | 1 568 087 €          | 1 363 279 €          | 397 102 €           | 592 516 €           | 0 €                | 0 €              |
| Corse                      | 12 457 736 €           | 4 640 016 €             | 2 167 207 €          | 2 124 823 €          | 2 151 962 €          | 858 746 €            | 0 €                  | 514 982 €            | 0 €                 | 0 €                 | 0 €                | 0 €              |
| Grand Est                  | 88 691 371 €           | 24 904 749 €            | 13 016 615 €         | 19 776 890 €         | 15 794 391 €         | 6 022 906 €          | 3 578 252 €          | 2 688 642 €          | 1 033 865 €         | 1 875 062 €         | 0 €                | 0 €              |
| Hauts de France            | 232 416 366 €          | 76 224 950 €            | 43 572 616 €         | 46 935 800 €         | 37 561 957 €         | 15 553 504 €         | 5 541 482 €          | 1 895 627 €          | 3 887 885 €         | 1 242 547 €         | 0 €                | 0 €              |
| Ile-de-France              | 1 973 474 506 €        | 776 581 383 €           | 347 686 582 €        | 317 930 239 €        | 216 389 774 €        | 155 882 005 €        | 52 863 642 €         | 57 463 337 €         | 24 792 456 €        | 20 880 576 €        | 2 517 470 €        | 487 041 €        |
| Normandie                  | 84 406 466 €           | 29 034 647 €            | 15 476 974 €         | 18 963 623 €         | 10 292 110 €         | 5 706 440 €          | 2 266 682 €          | 1 700 086 €          | 68 573 €            | 724 954 €           | 172 376 €          | 0 €              |
| Nouvelle Aquitaine         | 264 187 030 €          | 82 301 111 €            | 47 095 338 €         | 47 479 740 €         | 48 324 608 €         | 21 201 924 €         | 7 624 788 €          | 4 946 511 €          | 3 112 576 €         | 1 934 903 €         | 165 530 €          | 0 €              |
| Occitanie                  | 171 937 019 €          | 47 798 182 €            | 30 401 915 €         | 35 561 594 €         | 29 770 932 €         | 16 483 881 €         | 2 982 703 €          | 6 241 233 €          | 1 326 392 €         | 1 119 959 €         | 250 228 €          | 0 €              |
| Pays de la Loire           | 103 406 298 €          | 29 670 627 €            | 18 771 986 €         | 16 881 345 €         | 16 520 187 €         | 11 321 283 €         | 3 783 437 €          | 4 016 570 €          | 1 726 783 €         | 714 081 €           | 0 €                | 0 €              |
| Provence-Alpes-Côte d'Azur | 533 177 066 €          | 180 705 234 €           | 90 403 426 €         | 102 894 153 €        | 70 461 762 €         | 41 896 978 €         | 18 868 744 €         | 14 031 680 €         | 7 566 415 €         | 6 100 511 €         | 132 709 €          | 115 455 €        |
| 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>3 999 858 787 €</b> | <b>1 424 700 646 €</b>  | <b>701 199 303 €</b> | <b>708 321 029 €</b> | <b>526 026 221 €</b> | <b>317 003 764 €</b> | <b>111 513 755 €</b> | <b>112 076 355 €</b> | <b>51 610 984 €</b> | <b>43 428 159 €</b> | <b>3 329 074 €</b> | <b>649 498 €</b> |

### 8. Guaranty Type

| Guaranty                   | Total Loan Balance     | Total Loan Balance in % | Number of Loans |
|----------------------------|------------------------|-------------------------|-----------------|
| Mortgage                   | 413 434 383 €          | 10,34%                  | 3 798           |
| Guaranteed by Crédit Logem | 3 586 424 404 €        | 89,66%                  | 34 933          |
| <b>Total</b>               | <b>3 999 858 787 €</b> | <b>100,00%</b>          | <b>38 731</b>   |

**ASSET COVER TEST**

Date of Asset Cover test:

30/06/2021

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

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

|          |   |                    |
|----------|---|--------------------|
| <b>R</b> | <b>Asset Cover test Ratio</b>                       | <b>1,13</b>        |
|          | Adjusted Aggregate Asset Amount (AAAA)              | 3 677 243 400,36 € |
|          | 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>3 599 872 908,60 €</b> |
| <b>A1</b> | Adjusted Home Loan Outstanding Principal Amount       | 3 985 967 824,32 €        |
| <b>A2</b> | = a * b   | 3 599 872 908,60 €        |
|           | Unadjusted Home Loan Outstanding Principal Amount (a) | 3 999 858 787,33 €        |
|           | 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>114 174 050,97 €</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>36 803 559</b> |
|          | WAM (Weighted Average Maturity)                         | 2,26              |
|          | 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              | 2,2943                    |
| Serie n°7 ISINFR0012602522 Devise : EUR | 1 000 000 000,00             | 11/03/2022              | 0,6954                    |
| Serie n°8 ISINFR0013329638 Devise : EUR | 1 000 000 000,00             | 17/04/2025              | 3,7974                    |

Disclaimer :

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