

Registration Document dated 13 November 2026
(the "**Registration Document**")

pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**")

in conjunction with Article 7a and Annex 7 to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 (the "**Delegated Regulation**")

of

HSBC Trinkaus & Burkhardt GmbH
Düsseldorf
(the "**Issuer**")

The validity of the Registration Document of the Issuer dated 13 November 2026 commences at the approval of the Registration Document on 13 November 2026 and ends with the expiry of the 13 November 2027. The end of the validity of the Registration Document on 13 November 2027 shall not affect the validity of a base prospectus of which it is a constituent part. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

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General information
The validity of the Registration Document of the Issuer dated 13 November 2026 commences at the approval of the Registration Document on 13 November 2026 and ends with the expiry of the 13 November 2027. This Registration Document shall be valid for use as a constituent part of a base prospectus until its expiry. The end of the validity of the Registration Document on 13 November 2027 shall not affect the validity of a base prospectus of which it is a constituent part.

The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

1 Risk Factors
1.1 Description of the material risks that are specific to the Issuer
Risks which are specific to HSBC Trinkaus & Burkhardt GmbH (the "**Issuer**") and material for taking an informed investment decision are presented below. The materiality of a risk is determined on the basis of the expected magnitude of its negative impact on the Issuer as well as the probability of its occurrence.

The risks are presented in the following categories:
Category 1: Issuer default risk (insolvency risk) and
Category 2: Risks in connection with the Issuer's dependence on the Guarantor or HBCE

These risks may occur separately or collectively. In each category, one material risk is listed and described.

Category 1: Issuer default risk (insolvency risk)
The security holder bears the Issuer default risk, i.e., the risk of the Issuer's insolvency. The Issuer's obligations to the security holders under the securities are guaranteed by HSBC Continental Europe S.A., Paris, France (the "**Guarantor**" or "**HBCE**"). The Guarantor acts under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany ("**HBCE Germany**"), with its registered office at Hansaallee 3, 40549 Düsseldorf, Germany.

In the event of the Issuer's insolvency, however, the security holder is exposed to the risk of total loss of the capital employed in purchasing the Securities issued by the Issuer (purchase price plus other costs associated with the purchase – hereinafter together the "**Capital Employed**"), as well as the loss of interest payments or other income payments, if such payments are provided for.

The occurrence of this risk would result in the Issuer being unable to meet its payment obligations to the security holders under the securities issued, or to meet them when due, or in the full amount. This may occur if the Issuer is insolvent (*zahlungsunfähig*) or overindebted (*überschuldet*), or is likely to become insolvent or overindebted.

If insolvency proceedings are opened against the Issuer, security holders can only register their claims in the schedule of creditors (*Insolvenztabelle*) in accordance with the German Insolvency Code (*Insolvenzordnung*). Security holders then receive an amount of money, which is calculated based on the insolvency rate (*Insolvenzquote*). Such an amount will regularly be substantially less than the Capital Employed.

The securities do not benefit from any protection against the risk of insolvency by the French Deposit Protection Fund "*Fonds de Garantie des Dépôts et de Résolution*", the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken*), the Compensation Scheme of German Banks (Entschädigungseinrichtung deutscher Banken – EdB) or comparable institutions. Security holders are not protected against the total loss of the Capital Employed in the event of the Issuer's insolvency.

Category 2: Risks in connection with the Issuer's dependence on the Guarantor or HBCE
Due to its business model, the Issuer is reliant on HBCE's continued fulfilment of its obligations vis-à-vis the Issuer and the security holders. Under the hedging and fiduciary framework agreement (the "**Hedging and Fiduciary Framework Agreement**") concluded with the Issuer to ensure the

ongoing functioning of the Issuance Activity (as defined below), HBCE has undertaken, vis-à-vis the Issuer, to indemnify the Issuer with regard to any and all liabilities of the Issuer that may arise from its Issuance Activity. In addition to the Hedging and Fiduciary Framework Agreement, the Issuer and HBCE as the Guarantor also entered into a guarantee at the time of the above-mentioned transfer, under which the Guarantor is obliged, vis-à-vis the security holders, to meet any of their claims in the same manner and to the same extent as they fall due vis-à-vis the Issuer in connection with the securities (the **"Guarantee"**). The terms and conditions of the securities provide that the securities holders' claims under the securities will cease to exist upon the Guarantor making payment in the same amount. Recourse to the Issuer is therefore limited to proceeds that were not actually received. Against this background, the fulfilment of the Issuer's obligations under the securities is directly linked to the Guarantor's ability to pay. As a consequence, the securities holders could potentially lose their Capital Employed in the event of the Guarantor's insolvency. Moreover, the terms of issue provide that the securities holders' claims vis-à-vis the Issuer under the securities may be written down in the event that the resolution authority having jurisdiction over the Guarantor (*Autorité de contrôle prudentiel et de résolution – ACPR*) uses its power to order a creditor bail-in (as defined in the terms and conditions of the securities). Furthermore, the Issuer is reliant on smooth liquidity management on the part of the Guarantor, as the Issuer does not receive any proceeds from the issuance of structured securities, such as warrants, certificates or notes, to HBCE for further distribution (the **"Issuance Activity"**).

The purpose of the Hedging and Fiduciary Framework Agreement is to ensure that HBCE Germany, as service provider for the security holders, satisfies all obligations of the Issuer towards the security holders on behalf and in the name of the Issuer and thereby the Issuance Activity can be operated. As a result, the functioning of the Issuance Activity depends on HBCE Germany providing the required services. The Issuer has no control over operational processes related to the Issuance Activity, i.e., in particular, the personnel and information system.

2 Persons responsible, third party information, experts' reports and competent authority approval

2.1 Responsibility for the information contained in the Registration Document

HSBC Continental Europe S.A., Paris, France, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, ("**HBCE Germany**") with domicile at Hansaallee 3, 40549 Düsseldorf, Germany assumes responsibility for the information contained in the Registration Document.

2.2 Declaration by the persons responsible for the Registration Document

HBCE Germany declares that to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

2.3 Statements or reports by experts

Statements or reports by experts are not included in this Registration Document.

2.4 Third party information

Third-party information has not been used in this Registration Document.

2.5 Statement of approval of the Registration Document

HBCE Germany declares that

(a) the German Federal Financial Supervisory Authority ("**Bafin**") as the competent authority under the Prospectus Regulation has approved the Registration Document,

(b) Bafin only has approved this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation,

(c) such approval is not to be considered as an endorsement of the Issuer that is the subject of this Registration Document.

3 Strategy, performance and business environment

3.1 Information about the Issuer

(a) Legal and commercial name of the Issuer

The legal name of the Issuer is HSBC Trinkaus & Burkhardt GmbH. Its commercial name is HSBC Germany.

(b) Place of registration of the Issuer, its registration number and legal entity identifier (LEI)

The Issuer was created from the conversion of the limited partnership (*Kommanditgesellschaft* - KG) Trinkaus & Burkhardt into a partnership limited by shares (*Kommanditgesellschaft auf Aktien* - KGaA). It was entered as a KGaA in the commercial register of the Düsseldorf Local Court on 13 June 1985 under number HRB 20 004.

The company name was changed from "Trinkaus & Burkhardt Kommanditgesellschaft auf Aktien" to "HSBC Trinkaus & Burkhardt Kommanditgesellschaft auf Aktien", by resolution of the shareholders' meeting on 2 June 1999. This was entered in the commercial register on 17 June 1999.

A resolution to convert HSBC Trinkaus & Burkhardt KGaA into a stock corporation (*Aktiengesellschaft* - AG) was adopted at the annual general meeting on 30 May 2006. This was entered in the commercial register on 31 July 2006 under number HRB 54447.

A resolution to convert HSBC Trinkaus & Burkhardt AG into a limited liability company (*Gesellschaft mit beschränkter Haftung* - GmbH) was adopted at the annual general meeting on 3 May 2022. This was entered in the commercial register on 25 May 2022 under the number HRB 97562.

The Issuer's legal entity identifier (LEI) is: JUNT405OW8OY5GN4DX16.

(c) Date of incorporation of the Issuer

The Issuer's origins go back to the trading house Christian Gottfried Jäger founded in Düsseldorf in 1785, which later became the bank C. G. Trinkaus, and to the Simon Hirschland bank, founded in Essen in 1841, whose legal successor was Bankhaus Burkhardt & Co.

The banks C. G. Trinkaus, Düsseldorf, and Bankhaus Burkhardt & Co., Essen, operated as limited partnerships, merged in 1972 to form the limited partnership Trinkaus & Burkhardt.

(d) Domicile and legal form of the Issuer; legislation

The Issuer's domicile is Hansaallee 3, 40549 Düsseldorf, Germany, tel.: +49 (0)211 910 0.

The Issuer operates in the legal form of a German limited liability company (GmbH).

It primarily operates under German legislation.

The Issuer was founded in Germany.

The Issuer's website is: www.hsbc-zertifikate.de/emittent. The information on the website does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

(e) Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency

As part of the restructuring within the HSBC Group, the Issuer has transferred its entire operative business, apart from a few exceptions such as, in particular, a small number of equity interests in companies and its Issuance Activity, to HBCE upon the expiry of 30 June 2023, with retrospective effect as from 1 January 2023. For this purpose and as a first step, the banking business was spun off to HSBC Titan GmbH & Co. KG, Düsseldorf ("**Titan KG**"), in return for limited partnership shares (*Kommanditanteile*). The equity interest in Titan KG was then sold to HBCE. HBCE, as the sole general partner and limited partner, withdrew as general partner from Titan KG at the conclusion of the transaction, with the result that the assets of Titan KG were added to those of HBCE.

As a result of the transfer, the Issuer's business activities essentially comprise the Issuance Activity, i.e. the issue of structured securities (such as warrants, certificates and bonds) to HBCE for further distribution. Following completion of said transfer, HSBC Trinkaus & Burkhardt GmbH retains only the liabilities to the securities holders in relation to its Issuance Activity.

When the transfer referred to above took effect, HBCE simultaneously undertook to indemnify the Issuer against all liabilities arising from the Issuing Activity under the Hedging and Fiduciary Framework Agreement concluded with the Issuer, in order to ensure continued functioning of the Issuance Activity. Under the Hedging and Fiduciary Framework Agreement, HBCE Germany has since been bearing operative responsibility for ensuring that liabilities under the securities issued are met and that all necessary sales, settlement and other services are provided on behalf of the Issuer. This means that the Issuer has corresponding claims against HBCE with regard to the structured securities now issued in trust for HBCE. In return for the provision of services, HBCE obtains all proceeds from the Issuance Activity.

In addition to the Hedging and Fiduciary Framework Agreement, the Issuer and HBCE as the Guarantor also entered into a guarantee at the time of the above-mentioned transfer. Under this agreement, the Guarantor is obliged vis-à-vis the security holders to fulfil their claims against the Issuer in the same manner and to the same extent as they become due under the securities.

Overall, the Hedging and Fiduciary Framework Agreement entered into between the Issuer and HBCE and the Guarantee concluded in favour of the securities holders will ensure the ongoing functioning of the Issuance Activity.

In addition, the Issuer as the controlled entity and HBCE as the controlling entity entered into a domination and profit and loss transfer agreement (the **"Domination and Profit and Loss Transfer Agreement"**) in the 2023 financial year. Under this arrangement, the Issuer is obliged to transfer any positive annual result to HBCE, while HBCE is obliged to offset any negative annual result of the Issuer. As a consequence, the Issuer's profit and loss statement will generally close with a result of zero for the continuation of the Domination and Profit and Loss Transfer Agreement.

Therefore, the Issuer's ability to fulfil its payment and delivery obligations depends on the performance of HBCE.

Pursuant to Sections 1 and 2 of the German Transformation Act (*Umwandlungsgesetz* – "**UmwG**"), the Issuer and HBCE shall be jointly and severally liable for all liabilities of the Issuer that arose prior to the effective date of the spin-off (the **"Spin-off"**). The Issuer will only be liable for any of its liabilities that were assigned to Titan KG by virtue of the spin-off and takeover agreement (the **"Spin-off Agreement"**) entered into between the Issuer and Titan KG if such liabilities fall due within five years (in the case of pension obligations under the German Company Pensions Act (*Betriebsrentengesetz*): ten years) after the spin-off, and if claims against the Issuer are established in the manner specified in Section 133 (3) sentence 1 of the UmwG. The Issuer's liability is limited to the value of the net assets allocated to it as of the effective date of the spin-off. Conversely, HBCE is obliged under the Spin-off Agreement to indemnify the Issuer if a claim is made against the Issuer by a third party on the basis of the provisions of Section 133 of the UmwG or other provisions for a liability that is assigned to Titan KG under the Spin-off Agreement.

(f) The Issuer's Rating

There are no ratings that either have been requested by the Issuer or that have been created in cooperation with the Issuer as part of the rating process.

3.2 Business overview

3.2.1 Principal activities

Subsequently a brief description of the Issuer's principal activities, stating the main categories of products sold and/or services performed:

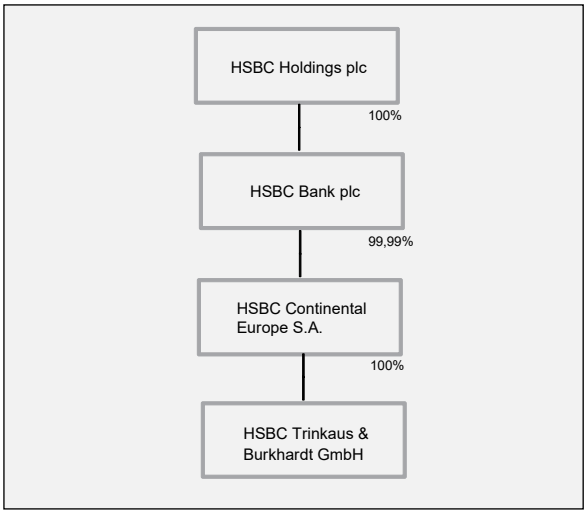
The Issuer's object is the administration of its own assets and the issuance of securities. The Issuer's business activities consist primarily of the Issuance Activity. The Issuer itself does not sell the products: investors can buy its products via their principal banks, various direct banks or the stock exchanges specified in the Final Terms.

Under the Hedging and Fiduciary Framework Agreement, HBCE Germany has since been bearing operative responsibility for ensuring that liabilities under the securities issued are met and that all necessary distribution, settlement and other services are provided on behalf of the Issuer. This means that the Issuer has corresponding claims against HBCE with regard to the structured securities now issued in trust for HBCE. In return for the provision of services, HBCE obtains all proceeds from the Issuance Activity.

3.3 Organisational structure

3.3.1 The Issuer's membership in a group

The Issuer is part of the HSBC Group.



The HSBC Group considers itself to be one of the largest banking and financial services groups in the world. It operates subsidiaries and branch offices in Europe and the regions Asia-Pacific, North, Central and South America, the Middle East and Africa.

Within its international network, the HSBC Group is active, in particular,

- in general banking,
- in corporate banking,
- in investment banking and
- in supporting private clients.

The Issuer's financial statements are included in the consolidated financial statements of HBCE.

The Issuer holds 100% of the shares of HSBC Trinkaus Real Estate GmbH, Düsseldorf.

3.3.2 The Issuer's dependence upon other members of the group

The Issuer is part of the HSBC Group. It is under the direct control of HSBC Continental Europe S.A., Paris, France ("**HBCE**"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, which holds 100% of the shares of the Issuer, within the meaning of section 17 of the German Stock Corporation Act (*Aktiengesetz* –"**AktG**").

The majority shareholder of HBCE with a shareholding of approx. 99.99% is HSBC Bank plc with its registered office in London, whose sole shareholder is HSBC Holdings plc, the parent company of the HSBC Group, with its registered office in London.

The Issuer is consequently a company indirectly controlled by HSBC Holdings plc and HSBC Bank plc and directly controlled by HBCE within the meaning of section 17 AktG. Under said arrangement, the Issuer is obliged to transfer any positive annual result to HBCE, while HBCE is obliged to offset any negative annual result of the Issuer. Overall, the Hedging and Fiduciary Framework Agreement

entered into between the Issuer and HBCE and the Guarantee concluded in favour of the securities holders will ensure the ongoing functioning of the Issuance Activity.

3.4 Trend information
3.4.1 Description of any material adverse change in the prospects of the Issuer and any significant change in the financial performance of the Issuer
(a) Any material adverse change in the prospects of the Issuer
There has been no material adverse change in the prospects of the Issuer since the date of its last published audited annual financial statements, 31 December 2025.

(b) Any significant change in the financial performance of the Issuer
There has been no significant change in the financial performance of the Issuer since the date of its last published audited annual financial statements, 31 December 2025.

3.5 Profit forecasts or estimates
No profit forecasts or estimates are included.

3.5.1 Profit forecasts or estimates - principal assumptions
Not applicable.

3.5.2 Profit forecasts or estimates - statement
Not applicable.

4 Corporate Governance
4.1 Administrative, management, and supervisory bodies and senior management
4.1.1 Supervisory Board and Management Board
(a) Members of the supervisory body (Supervisory Board) and the management body (Management Board)
Supervisory Board
The Issuer does not have a Supervisory Board.

Management Board
The Issuer is legally represented by two managing directors or one managing director together with a registered agent holding a general power of attorney with a statutorily defined scope (*Prokurist*).

All managing directors can be reached at the Issuer's business address, Hansaallee 3, 40549 Düsseldorf.

The current managing directors are:

Dirk **Beule**, Langenfeld

Dr. Detlef **Irmen**, Mönchengladbach
Dr. Irmen holds a supervisory board mandate at sino AG, Düsseldorf, a non-group company, within the scope of the relevant statutory provisions.

Georg **Krull**, Meerbusch

(b) Partner with unlimited liability, in the case of a limited partnership with a share capital
Not applicable.

5 Financial information
5.1 Historical financial information
5.1.1 Audited historical financial information
The Registration Document contains the following audited historical financial information covering the last financial year:
- Annual financial statements 2025 (stand-alone financial statements in accordance with German Commercial Code (*Handelsgesetzbuch* – "HGB")).

The financial information was originally prepared in German. The financial information contained in the registration form is a non-binding convenience translation into English.

The annual financial statements for the year ending 31 December 2025 (stand-alone financial statements in accordance with HGB) were issued an unqualified audit opinion by the Auditor.

5.1.2 Change of accounting reference date
The Issuer did not change its accounting reference date during the period for which historical financial information is required.

5.1.3 Accounting Standards (Wholesale-specific)
Not applicable.

5.1.3a Accounting Standards (Retail-specific)
The financial information has been prepared in accordance with the provisions of the German Commercial Code (HGB) – in compliance with the legal form-specific requirements of the German Limited Liability Companies Act (*GmbH-Gesetz* – "GmbHG").

5.1.4 Balance sheet, income statement, accounting policies and explanatory notes, cash flow statement
The audited financial information:
– Annual financial statements 2025 (stand-alone financial statements in accordance with HGB) were prepared in accordance with national accounting principles.

The financial information includes:
(a) the annual balance sheet (stand-alone financial statements),
(b) the income statement (stand-alone financial statements),
(c) the accounting policies and explanatory notes,
(d) the cash flow statement (additional voluntary information).

5.1.5 Annual financial statements
The Issuer has prepared:
– the annual financial statements 2025 (stand-alone financial statements in accordance with HGB).

5.1.6 Age of Financial Information
The balance sheet date of the last year of audited financial information are not older than18 months from the date of this Registration Document.

5.1.7 Interim and other financial information (Retail-specific)
The Issuer has not published a semi-annual report since the date of its last published audited annual financial statements, 31 December 2025.

5.2 Auditing of historical annual financial information
5.2.1 Statement on auditing of annual historical financial information
The annual financial statements for the year ending 31 December 2025 (stand-alone financial statements in accordance with HGB) were audited by the Auditor. The Auditor's opinion was issued in accordance with the provisions of the German Commercial Code (HGB).

The annual financial statements for the year ending 31 December 2025 (stand-alone financial statements in accordance with HGB) were issued an unqualified audit opinion by the Auditor.

5.2.1a Any refusal by statutory auditors regarding audit reports on the historical financial information
Audit reports on the historical financial information have not been refused by the statutory auditors.

5.2.2 Indication of other information in the Registration Document, which has been audited by the Auditor
No other information in this Registration Document was audited by the Auditor.

5.2.3 Other financial information
This Registration Document does not contain any financial information not taken from the audited financial statements.

5.3 Significant change in the Issuer's financial position
There have been no significant changes in the financial position of the Issuer since the end of the last financial period, i.e. 31 December 2025, for which the Issuer's last audited annual financial statements were published.

6 Shareholder and Security holder information
6.1 Major shareholders
6.1.1 Statement as to whether the Issuer is directly or indirectly owned or controlled
The Issuer is part of the HSBC Continental Europe S.A., Paris, France ("**HBCE**"), acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany. The Issuer is a wholly owned subsidiary of HBCE. The majority shareholder of HBCE with a shareholding of approx. 99.99% is HSBC Bank plc, with its registered office in London, whose sole shareholder is HSBC Holdings plc, the parent company of the HSBC Group, with its registered office in London.

The Issuer is consequently a company indirectly controlled by HSBC Holdings plc and HSBC Bank plc and directly controlled by HBCE, which holds 100% of the shares of the Issuer, within the meaning of section 17 AktG.

The Issuer as the dominated company and HBCE as the dominating company have entered into a Domination and Profit and Loss Transfer Agreement. Under said arrangement, the Issuer is obliged to transfer any positive annual result to HBCE, while HBCE is obliged to offset any negative annual result of the Issuer.

Overall, the Hedging and Fiduciary Framework Agreement entered into between the Issuer and HBCE and the Guarantee concluded in favour of the securities holders will ensure the ongoing functioning of the Issuance Activity.

6.1.2 Arrangements regarding potential changes in control
As a result of the corporate restructuring outlined in item 3.1 (e) within the HSBC Group, HBCE became the direct sole shareholder of the Issuer. A domination and profit and loss transfer agreement was concluded between the Issuer as the dominated company and HBCE as the dominating company.

6.2 Legal and arbitration proceedings
6.2.1 Information on any governmental, legal or arbitration proceedings
There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period covering at least the previous twelve months (as at the date of the Registration Document) which have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

However, the shareholder action under German company law originally conducted between HSBC Germany Holdings GmbH and the former minority shareholders of the Issuer, has been passed on to the Issuer by way of the merger. This action concerns a review of the appropriateness of the cash settlement determined by HSBC Germany Holdings GmbH in accordance with section 327b (1) sentence 1 AktG, which was paid to the former shareholders of the Issuer based on the squeeze-out under company law. The outcome and the further course of the action are not yet foreseeable at this time. HBCE is obliged to indemnify the Issuer against all possible costs and liabilities in connection with these proceedings.

6.3 Administrative, management, and supervisory bodies' conflicts of interests
6.3.1 Potential conflicts of interests
In accordance with the provisions of the Issuer's internal policies, each managing director is personally obliged to disclose potential conflicts of interest.

There are currently no potential conflicts of interest between the obligations to the Issuer of the managing directors and their private interests or other obligations (as of the date of this Registration Document).

6.4 Material contracts

6.4.1 Material contracts that are not entered into in the ordinary course of the Issuer's business

The Issuer has entered into the Spin-off Agreement and a share purchase and transfer agreement (the "**Share Purchase and Transfer Agreement**") on 6 April 2023 for the purpose of transferring its entire operating business, with a few exceptions, such as, in particular, a few shareholdings and the Issuance Activity, to HBCE. The Spin-off Agreement, the subject matter of which is the transfer of the aforementioned operating business of the Issuer, was entered into between the Issuer as the transferring company and HSBC Titan GmbH & Co. KG as the acquiring company. The Spin-off became effective as of 30 June 2023, upon registration in the commercial register of the Issuer. The share purchase and transfer agreement was entered into between the Issuer as sole general partner of HSBC Titan GmbH & Co. KG and HBCE as sole limited partner of HSBC Titan GmbH & Co. KG. Its object is the sale and transfer of the Issuer's interest in HSBC Titan GmbH & Co. KG to HBCE. This transfer became effective immediately (i.e., one logical second) after the Spin-off became effective. As a result of this transfer, the entire assets of HSBC Titan GmbH & Co. KG, i.e., in particular, the aforementioned operating business of the Issuer, was transferred to HBCE as the last remaining shareholder of HSBC Titan GmbH & Co. KG by way of universal succession ("**Accretion**").

On 4 January 2023, a domination and profit and loss transfer agreement was entered into between HBCE as dominating company and the Issuer as dominated company.

With effect from the effective date of the Spin-off, the Hedging and Fiduciary Framework Agreement was entered into between the Issuer and HSBC Titan GmbH & Co. KG. The position of HSBC Titan GmbH & Co. KG as a party to this agreement has passed to HBCE in the course of the Accretion. In addition, the Guarantee was concluded between HBCE and the Issuer for the benefit of the security holders when the Spin-off became effective.

7 Documents available

7.1 Documents available for inspection

The following documents are available for inspection during the validity of the Registration Document, which commences at the approval of the Registration Document on 13 November 2026 and ends with the expiry of the 13 November 2027:

(a) the up-to-date memorandum and articles of association of the Issuer

The up-to-date memorandum and articles of association are available via the Issuer's website www.hsbc-zertifikate.de/emittent.

(b) Statements or reports by experts

Statements or reports by experts are not included in this Registration Document.

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Annual Financial Statements for the financial year

from 01.01.2025 to 31.12.2025

The Annual Financial Statements 2025 were originally prepared in German. This is a nonbinding convenience translation into English.

HSBC Trinkaus & Burkhardt GmbH, Dusseldorf

Balance sheet as at 31 December 2025

Assets

	31 Dec 2025	31 Dec 2024
	€	€
A. Non-current assets	603,751.46	603,287.66
B. Current assets	91,683,312.92	91,722,192.07
C. Receivables from financial instruments issued on a fiduciary basis	7,501,020,031.83	4,366,883,208.78
Total	7,593,307,096.21	4,459,208,688.51

Equity and liabilities

	31 Dec 2025	31 Dec 2024
	€	€
A. Equity	91,423,897.00	91,423,897.00
B. Provisions	0.00	125,153.00
C. Payables	863,167.38	776,429.73
D. Liabilities from financial instruments issued on a fiduciary basis	7,501,020,031.83	4,366,883,208.78
Total	7,593,307,096.21	4,459,208,688.51

HSBC Trinkaus & Burkhardt GmbH, Dusseldorf

Income statement for the period
from 1 January 2025 to 31 December 2025

	2025	2024
	€	€
1. Other income	144,405.56	780,112.49
2. Other expenses	-895,664.13	-1,393,069.66
3. Income from loss absorption	751,258.57	612,957.17
4. Net income	**0.00**	**0.00**

Notes to the Annual Financial Statements 2025 of HSBC Trinkaus & Burkhardt GmbH

1. Basic principles

The annual financial statements of HSBC Trinkaus & Burkhardt GmbH for the financial year 2025, have been prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch* – "HGB"), taking into account the requirements of the German Limited Liability Companies Act (*GmbH-Gesetz* – "GmbHG").

The registered office of HSBC Trinkaus & Burkhardt GmbH ("HTUB" or the "Issuer") is Dusseldorf. The Company is registered in the Commercial Register at the Dusseldorf local court (*Amtsgericht Düsseldorf*) under HRB 97562.

The nominal capital of HTUB is wholly held by HSBC Continental Europe S.A., Paris, which holds its shares in HTUB via its German branch, HSBC Continental Europa S.A., Germany, ("HBDE").

The exempting consolidated financial statements and the exempting group management report (smallest scope of consolidation) are prepared by HSBC Continental Europe S.A., Paris, ("HBCE"), 38 Avenue Kléber, 75116 Paris, France, registration number 775 670 284, and published in English. The consolidated financial statements of HSBC Continental Europe are prepared in accordance with the International Financial Reporting Standards (IFRS) for financial statements, as applicable in the European Union.

The parent company which prepares the consolidated financial statements for the largest group of companies is HSBC Holdings plc, 8 Canada Square, London E14 5HQ, United Kingdom, register number 617987. The financial statements are published in English at Companies House in the United Kingdom. The consolidated financial statements of HSBC Holdings plc are prepared in accordance with the International Financial Reporting Standards (IFRS) for financial statements, as applicable in the United Kingdom (UK).

In the context of the restructuring within HSBC Group, as of 30 June 2023 and with retroactive effect to 1 January 2023, HTUB has transferred its entire operating business to HBCE, with few exceptions such as its equity investments and its issuing activity. To begin with, the banking business was spun off into HSBC Titan GmbH & Co. KG (Titan KG), Dusseldorf, in return for limited partnership shares in that company. The stake in Titan KG was then sold to HBCE. HBCE, as the sole general partner and limited partner, withdrew as general partner from Titan KG at the conclusion of the transaction, with the result that the assets of Titan KG were added to those of HBCE.

As a result of the transfer, HTUB's business activities essentially comprise the issue of structured securities (such as warrants, certificates and bonds) to HBCE for further distribution. Following the completion of the transfer, HTUB retains only the liabilities to securities holders in relation to its issuance activities.

When the transfer took effect, HBCE simultaneously undertook to indemnify HTUB against all liabilities of HTUB arising from the issuing activity under the master collateralisation and trust agreement concluded with the issuer, in order to ensure continued functioning of the issuing activity. Under the master collateralisation and trust agreement, HBCE has since been bearing operative responsibility for ensuring that liabilities under the securities issued are met and that all necessary sales, settlement and other services are provided on behalf of the issuer. This means that HTUB has corresponding claims against HBCE with regard to the structured securities now issued in trust for HBCE. In return for the provision of services, HBCE obtains all proceeds from the Issuance Activities.

Besides the master collateralisation and trust agreement, a guarantee agreement was concluded between HBCE as the guarantor and HTUB at the time of the aforementioned transfer. Under this agreement, the guarantor is obliged vis-à-vis the holders of securities to fulfil their claims against the issuer in the same manner and to the same extent as they become due under the securities.

Overall, the master collateralisation and trust agreement concluded between HTUB and HBCE and the guarantee agreement concluded in favour of the holders of securities will enable HTUB to continue its issuing activities.

In addition, a control and profit and loss transfer agreement was concluded in the 2023 financial year between HTUB as the controlled company and HBCE, acting under the name of its German branch HBDE, as the controlling company. Under this arrangement, HTUB is obliged to transfer any positive annual result to HBCE, while HBCE is obliged to offset any negative annual result of HTUB. As a consequence, the profit and loss statement of HTUB will generally close with a result of zero for the continuation of the control and profit and loss transfer agreement. Therefore, HTUB's capability to fulfil its payment and delivery obligations depends on the performance of HBCE.

Pursuant to Section 133 subsections 1 and 3 of the German Transformation Act (Umwandlungsgesetz – "UmwG"), HTUB (the "Issuer") and HBCE shall be jointly and severally liable for all liabilities of the issuer that arose prior to the effective date of the spin-off.

The issuer is liable for liabilities assigned to Titan KG under the spin-off agreement only if they become due within five years (in the case of pension obligations under the German Company Pensions Act (Betriebsrentengesetz – "BetrAVG"): ten years) after the spin-off, and if claims against the issuer are established in the manner specified in section 133 (3) sentence 1 of the UmwG. The issuer's liability is limited to the value of the net assets allocated to it as of the effective date of the spin-off. Conversely, HBCE is obliged under the spin-off agreement to indemnify the issuer if a claim is made against the issuer by a third party on the basis of the provisions of section 133 of the UmwG or other provisions for a liability that is assigned to Titan KG under the spin-off agreement.

2. Accounting and Valuation Methods

As at 31 December 2025, the Company met the size criteria of a micro-entity (*Kleinstkapitalgesellschaft*) within the meaning of section 267a of the HGB. The balance sheet structure for micro-entities was supplemented on the assets side by the item 'Receivables from financial instruments issued on a fiduciary basis' and on the liabilities side by the item 'Liabilities from financial instruments issued on a fiduciary basis'. Some of the relief for micro-entities is being utilised.

2.1 Non-current assets

As at the reporting date, non-current assets consist solely of financial assets. Participating interests and interests in affiliated companies are stated at cost. Extraordinary write-downs are recorded in the event of impairments in value expected to be other than temporary.

2.2 Current assets

Receivables are carried at their nominal value. Other assets are recognised at their nominal value and measured taking all identifiable risks into account. Bank balances are recognised at their nominal value.

2.3 Liabilities

Liabilities are measured at the settlement amount.

2.4 Liabilities from financial instruments issued on a fiduciary basis / Receivables from financial instruments issued on a fiduciary basis

HTUB issues structured securities in its own name. Legally issued securities in the issuer's own name must be disclosed in the balance sheet of the issuer pursuant to HGB regulations. From an economic perspective, these structured securities are issued on behalf and for account of HBCE, trading under the name of its German branch HBDE. Due to a master collateralisation and trust agreement concluded with HBCE to release it from all liabilities from issuing activities, HTUB recognises these liabilities as liabilities from financial instruments issued on a fiduciary basis from 30 June 2023. In contrast, HTUB recognises corresponding receivables from HBCE from financial instruments issued on a fiduciary basis in accordance with the master collateralisation and trust agreement and the associated agency agreement.

HTUB continues to account the repurchased self-issued securities as liabilities, while the repurchased portfolio of self-issued securities must be recognised on the assets side of the balance sheet (gross method). Since HTUB does not itself repurchase the securities it issued, but rather (if necessary) through HBCE, it does not report any repurchased self-issued securities in its balance sheet.

Determination of carrying amounts for the structured securities issued using the gross method is based on historical position and transaction data, which are used to determine the number of issued structured securities and the outstanding units. All of the structured securities issued that had not reached maturity by the reporting date were included. The structured securities issued and the corresponding receivables are measured at fair value as at the reporting date.

2.5 Other provisions

In accordance with section 253 (1) sentence 2 of the HGB, other provisions are recognised at the required amount due for repayment, as determined based upon prudent commercial judgement. Expected price and cost increases are not taken into consideration.

3. Balance Sheet Disclosures

3.1 Movements in fixed assets

As in the previous year, investments do not include any listed or negotiable securities. As in the previous year, interests in affiliated companies are not marketable.

Carrying amounts of the investments

in € 000's	31 Dec 2025	31 Dec 2024
Trinkaus Europa Immobilien-Fonds Nr. 6 Düsseldorf KG	5.0	5.0
Trinkaus Europa Immobilien-Fonds Nr. 7 Frankfurt Mertonviertel KG	0.0	0.0
Trinkaus Europa Immobilien-Fonds Nr. 8 Dortmund KG	9.6	9.8
Trinkaus Europa Immobilien-Fonds Nr. 11 Dortmund-Essen KG	9.8	9.3
Trinkaus Europa Immobilien-Fonds Nr. 12 Luxemburg/Airport GmbH & Co KG	9.6	9.5
Total	**34.0**	**33.6**

Carrying amounts of interests in affiliated companies

Shares in affiliated companies (€569.7 thousand; previous year: €569.7 thousand) are accounted unchanged fully by HSBC Trinkaus Real Estate GmbH, Dusseldorf, ("HTRE"). With a stake of 100%, HTUB is the sole shareholder of HTRE (equity: €167 thousand, annual result of €0 thousand). There is a profit and loss transfer agreement with HTRE.

3.2 Current assets

Current assets (€91,683.3 thousand; previous year: €91,722.2 thousand) include €938.9 thousand in receivables from affiliated companies (fully due within the next 12 months) and €90,357.6 thousand in bank balances as at the reporting date. The receivables from affiliated companies relate entirely to the shareholder, HBCE. The bank balances are held in bank accounts maintained by the shareholder.

3.3 Liabilities from financial instruments issued on a fiduciary basis and receivables from financial instruments issued on a fiduciary basis

Based on the gross method, liabilities from financial instruments issued on a fiduciary basis amount to €7,501,020.0 thousand (previous year: €4,366,883.2 thousand). Receivables from financial instruments issued on a fiduciary basis are reported at the same amount.

3.4 Equity

The **subscribed capital** amounts to €91,423.9 thousand and continues to be held in full by HBCE.

The loss for 2025 is offset by HBCE under the existing profit and loss transfer agreement.

3.5 Liabilities

Liabilities amount to €863.2 thousand (previous year: €776.4 thousand) fall due in full within the next 12 months.

Of these liabilities, €367.5 thousand (previous year: €27.6 thousand) relate to liabilities to the shareholder, and €307.9 thousand (previous year: €497.0 thousand) relate to other liabilities to affiliated companies.

4. Income Statement Disclosures

The income statement is presented in accordance with section 275 (5) HGB.

4.1 Other income

Other income (€144.4 thousand; previous year: €780.1 thousand) includes €142.8 thousand from reimbursed costs related to intra-group allocations within HSBC Group in the current financial year.

4.2 Other expenses

Other expenses (€895.7 thousand; previous year: €1,393.1 thousand) include €587.8 thousand in general administration costs and €307.9 thousand in expenses for the assumption of losses from HTRE.

4.3 Loss assumed on the basis of a profit and loss transfer agreement

The loss for the financial year is offset by HBCE under the existing profit and loss transfer agreement.

5. Other Notes

The company does not employ any employees.

Düsseldorf, 29 June 2026

The Management Board

Dirk Beule

Dr Detlef Irmen

Georg Krull

Cash flow statement

The Company's liquidity situation is presented on the basis of the cash flow statement in accordance with GAS 21.

		Item in the cash flow statement (in € thousand)	2025	2024
1.		Net income	0.0	0.0
2.	+/-	Increase/decrease in provisions	-125.2	-167.6
3.	+/-	Other non-cash expenses/income	-751.3	0.0
4.	-/+	Increase/decrease in receivables and other assets not related to investing or financing activities	-3,133,749.5	-1,408,356.4
5.	+/-	Increase/decrease in payables and other liabilities not related to investing or financing activities	3,133,610.6	1,841,013.9
6.	+/-	Interest expenses/income	0.0	0.0
7.		**= Cash flow from operating activities (total of items 1 to 6)**	**-1,015.4**	**432,489.9**
8.	+/-	Cash inflows/outflows from the disposal/acquisition of long-term financial assets	1.0	1.7
9.		**= Cash flow from investing activities**	**1.0**	**1.7**
10.	+	Loss compensation – previous year	613.0	0.0
11.	-	Dividends paid to shareholders	0	-448,609.6
12.		**= Cash flow from financing activities (total of items 10. + 11.)**	**613.0**	**-448,609.6**
13.		**Net change in cash and cash equivalents (total of items 7. + 9. + 12.)**	**-401.4**	**-16,118.0**
14.		+ Cash and cash equivalents at beginning of the period	90,759.0	106,877.0
15.		**= Cash and cash equivalents at end of the period (total of items 13. + 14.)**	**90,357.6**	**90,759.0**

As at the end of the period, the Company's cash and cash equivalents, which form part of current assets, consist of bank balances (EUR 90,357.6 thousand; previous year: EUR 90,759.0 thousand).

The liquidity requirements to conduct the business operations of HSBC Trinkaus & Burkhardt GmbH are fully met. In addition, the Company's affiliation with the HSBC Group has to be taken into account.

The independent auditor's report was originally prepared in German. This is a nonbinding convenience translation into English.

INDEPENDENT AUDITOR'S REPORT

To HSBC Trinkaus & Burkhardt GmbH, Dusseldorf

Audit opinion

We have audited the annual financial statements of HSBC Trinkaus & Burkhardt GmbH, Dusseldorf, which comprise the balance sheet as at 31 December 2025, and the income statement and the cash flow statement for the financial year from 1 January to 31 December 2025, and the notes to the financial statements, including the summary of the accounting policies.

In our opinion, based on the findings of our audit, the attached annual financial statements comply in all material respects with the requirements of the German Commercial Code (*Handelsgesetzbuch* – "HGB") and give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in accordance with German generally accepted accounting principles.

Pursuant to section 322 (3) sentence 1 of the HGB, we declare that our audit has not led to any reservations concerning the legal compliance of the annual financial statements.

Basis for the opinions

We conducted our audit of the annual financial statements in accordance with section 317 of the HGB and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer* – "IDW"). Our responsibility under those requirements and principles are further described in the section of our auditor's report entitled "Auditor's responsibilities for the audit of the financial statements". We are independent from the Company in accordance with the requirements of German commercial and professional law, and have fulfilled our other German professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Responsibilities of the legal representatives for the financial statements

The Company's legal representatives are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in

compliance with German generally accepted accounting principles. The Company's legal representatives are also responsible for such internal control as they determine is necessary in compliance with German generally accepted accounting principles to enable the preparation of financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the financial statements, the Company's legal representatives are responsible for assessing the Company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern and for using the going concern basis of accounting unless actual or legal circumstances require otherwise.

Auditor's responsibilities for the audit of the financial statements

Our objective is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, as well as to issue an auditor's report that includes our opinion on the financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with section 317 of the HGB and in compliance with German generally accepted standards for the audit of financial statements promulgated by the IDW will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's systems.

- assess the appropriateness of the accounting policies applied by the Company's management as well as the reasonability of the estimates presented by the Company's management and the related disclosures.

- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our audit opinion to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our respective opinion. Our conclusions are based on the audit evidence obtained up until the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in a manner that the financial statements give a true and fair view of the financial position and financial performance of the Company in compliance with German generally accepted accounting principles.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Düsseldorf, 31 July 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Nadine Heyken	ppa. Matthias Grund
Auditor	Auditor

LAST PAGE



Registration Document dated 13 November 2026

of

HSBC Trinkaus & Burkhardt GmbH
Düsseldorf

Düsseldorf, 13 November 2026

HSBC Trinkaus & Burkhardt GmbH

Appendix

Key information on the Issuer

Who is the issuer of the securities?

HSBC Trinkaus & Burkhardt GmbH, Hansaallee 3, 40549 Düsseldorf; LEI: JUNT405OW8OY5GN4DX16; the Issuer is subject to German law; it is entered in the commercial register of Düsseldorf Local Court, Federal Republic of Germany.

The Issuer's principal activities

The object of the Issuer is the administration of its assets as well as the issuance of securities.

The Issuer's main shareholders

The Issuer is part of the HSBC Group, of which HSBC Holdings plc, London is the parent company, which in turn is the sole shareholder of HSBC Bank plc. HSBC Bank plc is the majority shareholder with a shareholding of approx. 99.99% in HSBC Continental Europe S.A., Paris, France ("**HBCE**"). HBCE, acting under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, is the sole shareholder of the Issuer. The Issuer is therefore a company directly controlled by HBCE, and indirectly controlled by HSBC Holdings plc and HSBC Bank plc. A domination and profit and loss transfer agreement was entered into between the Issuer as the dominated company and HBCE, as the dominating company.

The identity of its key managing directors

Dirk Beule, Dr. Detlef Irmen, Georg Krull

The identity of its statutory auditors

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Georg-Glock-Straße 22, 40474 Düsseldorf, Germany, Tel. +49 (0)211/981 0

What is the key financial information regarding the Issuer? [1]

[1] As at 31 December 2025, the Issuer met the size criteria of a micro-entity (*Kleinstkapitalgesellschaft*) within the meaning of the German Commercial Code (*Handelsgesetzbuch* – "*HGB*").

Table 1

Income statement for non-equity securities

	31.12.2025
Loss before loss absorption (in € thousand)	-751

Table 2

Balance sheet for non-equity securities

	31.12.2025
Net financial liabilities (liabilities (payables) plus provisions minus bank balances) (in € thousand)	-89,494.4
Liquidity ratio (ratio of current assets and liabilities) [2]	106.22 [3]
Gearing ratio (payables plus provisions/sum of shareholders' equity) [4]	0.9%

[2] These liabilities are, in their entirety, classified as short-term.

[3] The short-term liabilities include no provisions.

[4] The trust liabilities are not included in the ratio.

What are the key risks that are specific to the Issuer?

Issuer default risk (insolvency risk)

The security holder bears the risk of the Issuer's insolvency. This may occur if the Issuer is insolvent (*zahlungsunfähig*) or overindebted (*überschuldet*), or is likely to become insolvent or overindebted. The Issuer's obligations to the security holders under the securities are guaranteed by HSBC Continental Europe S.A., Paris, France (the "**Guarantor**" or "**HBCE**"). The Guarantor acts under the legal name of its branch (*Zweigniederlassung*), HSBC Continental Europe S.A., Germany, with its registered office at Hansaallee 3, 40549 Düsseldorf, Germany ("**HBCE Germany**"). In the event of the Issuer's insolvency, the security holder, however, is exposed to the risk of total loss of the Capital Employed.

Risks in connection with the Issuer's dependence on the Guarantor or HBCE

By virtue of its business model, the Issuer is dependent on the Guarantor continuously fulfilling its contractual obligations towards the Issuer and the security holders. The Issuer and Guarantor have entered into a Hedging and Fiduciary Framework Agreement, pursuant to which the Guarantor is obliged to indemnify the Issuer against all liabilities arising under the securities. Pursuant to the guarantee the Guarantor is obliged vis-à-vis the security holders to satisfy all claims of the security holders against the Issuer to the extent they become due and payable under the securities. The terms and conditions of the securities provide that upon performance by the Guarantor, the corresponding claims of the security holders under the securities will be reduced by the respective amount. Therefore, recourse against the Issuer is limited to proceeds not actually received. Against this background, the performance of the Issuer's obligations under the securities is directly linked to the Guarantor's solvency. The security holders may therefore lose their entire Capital Employed in the event of the Guarantor's insolvency.

Information for the purposes of Art. 26(4) of the Regulation (EU) 2017/1129

French language version (non-binding translation of the English language version):

Informations clés sur l'Émetteur

Qui est l'émetteur des valeurs mobilières ?
HSBC Trinkaus & Burkhardt GmbH, Hansaallee 3, 40549 Düsseldorf ; IEJ : JUNT405OW8OY5GN4DX16 ; l'Émetteur est soumis au droit allemand ; il est inscrit au registre de commerce auprès du tribunal de Düsseldorf, République fédérale d'Allemagne.

Activités principales de l'Émetteur
L'Émetteur a pour objet la gestion de ses actifs ainsi que l'émission de titres.

Actionnaires principaux de l'Émetteur
L'Émetteur fait partie du Groupe HSBC, dont la société mère est HSBC Holdings plc, Londres, unique actionnaire de HSBC Bank plc. HSBC Bank plc est l'actionnaire majoritaire, avec une participation d'environ 99,99% dans HSBC Continental Europe S.A., Paris, France (« **HBCE** »). HBCE, qui exerce ses activités sous la raison sociale de sa succursale (*Zweigniederlassung*), HSBC Continental Europe S.A., Allemagne, est l'unique actionnaire de l'Émetteur. Ainsi, l'Émetteur est contrôlé directement par HBCE, et indirectement par HSBC Holdings plc et HSBC Bank plc. Un accord de contrôle et de transfert de profits et pertes a été conclu entre l'Émetteur, en tant que société soumise au contrôle, et HBCE, en tant que société exerçant le contrôle.

Identité des principaux dirigeants
Dirk Beule, Dr. Detlef Irmen, Georg Krull

Identité des contrôleurs légaux des comptes
PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Georg-Glock-Straße 22, 40474 Düsseldorf, Allemagne, Tél. +49 (0)211/981 0

Quelles sont les informations financières clés concernant l'Émetteur ? [1]

[1] Au 31/12/2025, l'émetteur remplit les critères de taille d'une micro-société (*Kleinstkapitalgesellschaft*) au sens du Code de commerce allemand (*Handelsgesetzbuch* – « HGB »).

Tableau 1
Compte de résultat pour les titres autres que de capital

	31/12/2025
Perte avant transfert de perte (en milliers d'euros)	-751

Tableau 2
Bilan pour les titres autres que de capital

	31/12/2025
Dettes financières nettes (dettes plus provisions moins avoirs auprès d'établissements de crédit) (en milliers d'euros)	-89 494,4
Coefficient de liquidité (ratio actif circulant / dettes) [2]	106,22 [3]
Ratio capitaux étrangers / capitaux propres (dettes plus provisions / somme du capital des actionnaires) [4]	0,9%

[2] La totalité des dettes est à court terme.

[3] Les dettes à court terme ne comprennent aucune provision.

[4] Les dettes fiduciaires ne sont pas incluses dans le ratio.

Quels sont les risques spécifiques à l'Émetteur ?
Risque de défaut de l'émetteur (risque d'insolvabilité)
Le détenteur de titres est exposé au risque d'insolvabilité de l'Émetteur. Cet événement peut se produire lorsque l'Émetteur est insolvable (*zahlungsunfähig*) ou surendetté (*überschuldet*), ou qu'il risque de le devenir. Les obligations de l'Émetteur afférentes aux titres vis-à-vis des détenteurs sont garanties par HSBC Continental Europe S.A., Paris, France (le « **Garant** » ou « **HBCE** »). Le Garant exerce ses activités sous la raison sociale de sa succursale (*Zweigniederlassung*), HSBC

Continental Europe S.A., Allemagne, dont le siège social est sis Hansaallee 3, 40549 Düsseldorf, Allemagne (« **HBCE Germany** »). En cas d'insolvabilité de l'Émetteur, le détenteur de titres peut toutefois perdre l'intégralité du Capital investi.

Risques liés à la dépendance de l'Émetteur vis-à-vis du Garant ou de HBCE

En vertu de son modèle d'entreprises, l'Émetteur dépend du Garant, en cela que ce dernier doit remplir en tout temps ses obligations contractuelles envers l'Émetteur et les détenteurs de titres. L'Émetteur et le Garant ont conclu un Accord-cadre de fiduciaire et de couverture en vertu duquel le Garant est tenu d'indemniser l'Émetteur de tout passif en lien avec les titres. Conformément à la garantie donnée, le Garant est tenu de satisfaire toutes les créances des détenteurs de titres réclamées à l'Émetteur, dans la mesure où elles deviennent exigibles et payables en vertu des titres. Les conditions applicables aux titres prévoient que, après règlement par le Garant, les créances concernées des détenteurs seront réduites du montant correspondant. Les recours introduits à l'encontre de l'Émetteur se limitent donc aux produits non perçus. Dans un tel contexte, l'exercice des obligations de l'Émetteur afférentes aux titres dépend directement de la solvabilité du Garant. Les détenteurs de titres peuvent par conséquent perdre la totalité de leur Capital investi en cas d'insolvabilité du Garant.