



**HSBC SFH (France)**

A French limited liability company (*société anonyme*)

with a share capital of €113,250,000

Registered office: Immeuble Cœur Défense, 110, esplanade du Général de Gaulle, 92400 Courbevoie, France  
480 034 917 RCS Nanterre

**CONVENING NOTICE**

to the holders of the

**€1,250,000,000 2.00 per cent. Covered Bonds due 16 October 2023**

(ISIN: FR0011470764)

of which €1,250,000,000 are currently outstanding

(the “**2023 Covered Bonds**”)

issued by HSBC SFH (France)

(the “**Issuer**”)

The Board of Directors of the Issuer has decided on 23 November 2021 to convene the holders of the 2023 Covered Bonds (hereinafter, the “**2023 Bondholders**”) to general meetings at 10.00 a.m. (Paris time) on 10 December 2021 on first convocation or, if the quorum is not met, at the same time on 21 December 2021<sup>1</sup> on second convocation, in each case, at the Issuer’s registered office located at Immeuble Cœur Défense, 110, esplanade du Général de Gaulle, 92400 Courbevoie, France (the “**2023 Meeting**”), in order to deliberate on the following agenda:

**AGENDA**

1. Appointment of a new Representative of the Masse and a new Alternative Representative and determination of their remuneration;
2. Approval of the Transfer and, as a consequence, approval of the amendments to the Programme Documents and the 2023 Conditions;
3. Filing of the documents relating to the 2023 Meeting; and
4. Powers to carry out formalities.

Unless the context otherwise requires, terms and expressions used but not defined herein have the respective meanings given to them in the terms and conditions of the 2023 Covered Bonds comprised in the Base Prospectus dated 4 October 2012 (as supplemented by a first supplement dated 20 December 2012 and a second supplement dated 20 March 2013) and the Final Terms dated 12 April 2013 (the “**2023 Conditions**”).

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<sup>1</sup> Subject to adjustment as may be specified in the convening notice convening the 2023 Meeting on second convocation.

This notice was prepared by the Issuer on 25 November 2021 and is published in accordance with Condition 17.

***Expected timetable***

Publication of this notice through Euroclear France and on the websites of the Issuer ( <a href="https://www.about.hsbc.fr/fr-fr/investor-relations/covered-bonds">https://www.about.hsbc.fr/fr-fr/investor-relations/covered-bonds</a> and <a href="https://www.about.hsbc.fr/investor-relations/covered-bonds">https://www.about.hsbc.fr/investor-relations/covered-bonds</a> ) and of HBCE ( <a href="https://www.about.hsbc.fr/fr-fr/investor-relations">https://www.about.hsbc.fr/fr-fr/investor-relations</a> and <a href="https://www.about.hsbc.fr/investor-relations">https://www.about.hsbc.fr/investor-relations</a> ):	<b>25 November 2021</b>
Latest time and date for receipt by the Centralising Agent of Voting Documents (“ <b>Voting Documents Deadline</b> ”):	<b>7 December 2021 at 23.59 (Paris time) (final reception date)</b>
Deadline to have the right to participate to the 2023 Meeting (“ <b>Account Holder Certificates Deadline</b> ”):	<b>10 December 2021 at 10.00 a.m. (Paris time)</b>
Time and date of the 2023 Meeting on first convocation:	<b>10.00 a.m. (Paris time) on 10 December 2021</b>
Publication of the results notice notably through Euroclear France and on the websites of the Issuer ( <a href="https://www.about.hsbc.fr/fr-fr/investor-relations/covered-bonds">https://www.about.hsbc.fr/fr-fr/investor-relations/covered-bonds</a> and <a href="https://www.about.hsbc.fr/investor-relations/covered-bonds">https://www.about.hsbc.fr/investor-relations/covered-bonds</a> ) and of HBCE ( <a href="https://www.about.hsbc.fr/fr-fr/investor-relations">https://www.about.hsbc.fr/fr-fr/investor-relations</a> and <a href="https://www.about.hsbc.fr/investor-relations">https://www.about.hsbc.fr/investor-relations</a> ):	<b>As soon as reasonably practicable after the 2023 Meeting held on first convocation</b>
If the quorum is not met at the 2023 Meeting held on first convocation, publication of the convening notice through Euroclear France and on the websites of the Issuer ( <a href="https://www.about.hsbc.fr/fr-fr/investor-relations/covered-bonds">https://www.about.hsbc.fr/fr-fr/investor-relations/covered-bonds</a> and <a href="https://www.about.hsbc.fr/investor-relations/covered-bonds">https://www.about.hsbc.fr/investor-relations/covered-bonds</a> ) and of HBCE ( <a href="https://www.about.hsbc.fr/fr-fr/investor-relations">https://www.about.hsbc.fr/fr-fr/investor-relations</a> and <a href="https://www.about.hsbc.fr/investor-relations">https://www.about.hsbc.fr/investor-relations</a> ):	<b>10 December 2021<sup>1</sup></b>

<sup>1</sup> Subject to adjustment as may be specified in the convening notice convening the 2023 Meeting on second convocation.

Voting Documents Deadline: **18 December 2021 at 23.59 (Paris time) (final reception date)<sup>2</sup>**

Account Holder Certificates Deadline: **21 December 2021 at 10.00 a.m. (Paris time)<sup>3</sup>**

Time and date of the 2023 Meeting on second convocation (if applicable): **10.00 a.m. (Paris time) on 21 December 2021<sup>4</sup>**

Publication of the results notice notably through Euroclear France and on the websites of the Issuer **As soon as reasonably practicable after the 2023 Meeting held on second convocation**

(<https://www.about.hsbc.fr/fr-fr/investor-relations/covered-bonds> and <https://www.about.hsbc.fr/investor-relations/covered-bonds>) and of HBCE (<https://www.about.hsbc.fr/fr-fr/investor-relations> and <https://www.about.hsbc.fr/investor-relations>):

Payment of the 2023 First Consent Fee to any 2023 Bondholder who has validly cast its vote if all Resolutions are approved at the Meetings of each Series (whether held on first convocation or on second convocation) (such interconditionality being waivable by the Issuer in its sole and absolute discretion), otherwise no payment. The 2023 First Consent Fee will be paid by the Centralising Agent, on behalf of the Issuer, to the 2023 Bondholders holding the 2023 Covered Bonds on the date of the relevant 2023 Meeting and who have validly cast their votes: **At the latest 3 Business Days following the date of the latest Meeting of any Series (*i.e.* 10 December 2021, on first convocation or, if the quorum is not met with respect to any Series, 21 December 2021, on second convocation)**

Notice announcing the completion of the Transfer (as defined in Resolution no. 2): **As soon as practicable following the Completion of the Transfer**

Payment of the 2023 Second Consent Fee if (i) all Resolutions are approved at the Meetings of each Series (whether held on first convocation or on second convocation) (such interconditionality being waivable by the Issuer in its sole and absolute discretion) and (ii) the Transfer is completed prior to 16 October 2023 (being the maturity date of the 2023 Covered Bonds), otherwise no payment. The 2023 Second Consent Fee will be paid by the Paying Agent (in coordination with the Centralising Agent), on behalf of the Issuer, to all **At the latest 5 Business Days following the Completion of the Transfer**

<sup>2</sup> Subject to adjustment as may be specified in the convening notice convening the 2023 Meeting on second convocation.

<sup>3</sup> Subject to adjustment as may be specified in the convening notice convening the 2023 Meeting on second convocation.

<sup>4</sup> Subject to adjustment as may be specified in the convening notice convening the 2023 Meeting on second convocation.

2023 Bondholders holding the 2023 Covered Bonds at  
the 2023 Second Consent Fee Payment Date:

### ***Documents on display***

The 2023 Bondholders or the Representative thereof will have the right, during the 15-day period preceding the holding of the 2023 Meeting, to consult or make a copy of (i) the report of the Board of Directors, (ii) the text of the resolutions which will be proposed at the 2023 Meeting (the “**2023 Resolutions**”), (iii) the 2023 Conditions, (iv) the Consent Solicitation Memorandum and (v) the voting documents, which are also attached to this notice (the “**Voting Documents**”), which will be available for inspection by the 2023 Bondholders at the registered office of the Issuer, at the specified offices of the Paying Agent and of CACEIS Corporate Trust (the “**Centralising Agent**”).

### ***General***

2023 Bondholders must pay particular attention to the quorum requirements for the 2023 Meeting held on first, and if applicable, on second convocation, as set out below. Regarding these requirements, it is strongly recommended to 2023 Bondholders that they take in good time such steps as further described below in order to participate in the 2023 Meeting by correspondence or by proxy.

### ***Quorum and second convocation***

In accordance with Condition 12(e) of the 2023 Conditions, the 2023 Meeting may deliberate validly on first convocation only if the 2023 Bondholders present or represented hold at least a fifth (1/5) of the principal amount of the 2023 Covered Bonds then outstanding. On second convocation, no quorum shall be required. Decisions at each 2023 Meeting shall be taken by a two third (2/3) majority of votes cast by 2023 Bondholders attending such relevant 2023 Meeting or represented thereat either on first convocation or second convocation.

### ***Voting procedures***

2023 Bondholders that wish to vote at the 2023 Meeting can either (a) physically attend the 2023 Meeting, (b) vote by proxy or (c) vote by correspondence by following the procedure and deadlines as set out below. Although the dates and times mentioned below relate to the 2023 Meeting on first convocation, 2023 Bondholders should note that Voting Documents and Account Holder Certificates (as defined below) sent in respect of the 2023 Meeting on first convocation shall remain valid on second convocation (except in case of sale of the 2023 Covered Bonds and provided that the Account Holder Certificates state that such document remains valid for any subsequent meeting called to act upon the same agenda).

1. 2023 Bondholders wishing to participate physically in the 2023 Meeting must provide (i) an Account Holder Certificate signed by the relevant Account Holder of the 2023 Covered Bonds ascertaining the holding of the 2023 Covered Bonds in its account (the “**Account Holder Certificate**”) duly executed dated no later than the Account Holder Certificates Deadline and (ii) a valid identity card or a passport, with a power of attorney, if relevant.

2. A 2023 Bondholder can give proxy in writing to a person (the “**Proxy Holder**”) for the purpose of representing it at the 2023 Meeting, subject to the provisions of Articles L.228-62 and L.228-63 of the French *Code de commerce*, that prohibit (i) managers, directors, managing directors, auditors and employees of the Issuer, as well as their ascendants, descendants and spouses, and (ii) persons to whom the exercise of the profession of banker is prohibited or who are deprived of the right to run, administer or manage any type of company, from representing 2023 Bondholders. For so long as the proxy is in force, the Proxy Holder will be deemed to be a 2023 Bondholder in all respects in relation to the 2023 Meeting (including in the case of second convocation) and the principal will be deemed not to be the 2023 Bondholder.

2023 Bondholders wishing to vote by proxy must provide duly completed Voting Documents (together with the Account Holder Certificates) to the Centralising Agent within the Voting Documents Deadline, *i.e.* 7 December 2021 at 23.59 (Paris time) (final reception date).

If a 2023 Bondholder wishes to vote on the 2023 Resolutions and such 2023 Bondholder holds its 2023 Covered Bonds via an intermediary such as a broker, an investment services provider, a commercial bank, a trustee or a nominee, such 2023 Bondholder shall give instruction to such intermediary to exercise the voting rights attached to its 2023 Covered Bonds on its behalf, in accordance with the procedures implemented by such intermediary.

3. If a 2023 Bondholder wishes to vote on the 2023 Resolutions without participating in person to the 2023 Meeting or appointing a Proxy Holder pursuant to (1) or (2) above, it will be possible to vote by correspondence.

2023 Bondholders wishing to vote by correspondence must provide duly completed Voting Documents (together with the Account Holder Certificates) to the Centralising Agent within the Voting Documents Deadline, *i.e.* 7 December 2021 at 23.59 (Paris time) (final reception date).

Attention of the 2023 Bondholders is drawn to the fact that, in accordance with Article R.225-77 of the French *Code de commerce*, the Issuer will not take into account the voting forms received after 7 December 2021 at 23.59 (Paris time) (final reception date).

Proxy forms and voting forms will be delivered on demand by the Centralising Agent (details of which are set out above).

### ***Conditions for voting***

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each 2023 Bondholder to participate at the 2023 Meeting will be evidenced by the entries in the books of the relevant Account Holder of the name of such 2023 Bondholder on the date of the 2023 Meeting (*i.e.* on 10 December 2021 at 10.00 a.m. (Paris time) at the latest).

In order for them to evidence their right, 2023 Bondholders will submit a proof of entry dated such date.

In accordance with Condition 2(a)(i) of the 2023 Conditions, an “**Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank S.A./N.V. and the depositary bank for Clearstream Banking, S.A.

In accordance with Article R.228-71 of the French *Code de commerce*, a 2023 Bondholder having already voted by correspondence or sent a proxy will however have the right to transfer the ownership of all or part of its 2023 Covered Bonds, it being specified that if such transfer of ownership is made before the Account Holder Certificates Deadline (*i.e.* 10 December 2021 at 10.00 a.m. (Paris time)) (i) the relevant Account Holder shall notify such transfer to the Centralising Agent with all necessary information and (ii) the Centralising Agent shall invalidate or modify accordingly such vote or proxy as may have been exercised by the 2023 Bondholder.

### **Consent Fees**

Subject to the 2023 Resolutions being approved at the 2023 Meeting (whether held on first convocation or second convocation) and the resolutions relating to the €1,000,000,000 0.500 per cent. Covered Bonds due 17 April 2025 extendible as Floating Rate Covered Bonds up to 17 April 2026 (the “**2025 Covered Bonds**”) being approved at the meeting to be held on 10 December 2021 on first convocation or, if the quorum is not met, on 21 December 2021<sup>5</sup> on second convocation relating to such 2025 Covered Bonds (such interconditionality being waivable by the Issuer in its sole and absolute discretion), the Issuer will pay:

- a. at the latest 3 Business Days following the date of the latest Meeting of any Series (*i.e.* 10 December 2021, on first convocation or, if the quorum is not met with respect to any Series, 21 December 2021<sup>6</sup>, on second convocation) (the “**2023 First Consent Fee Payment Date**”), an amount equal to 0.10 per cent. of the aggregate nominal amount of the 2023 Covered Bonds for which any 2023 Bondholder has validly cast its vote (the “**2023 First Consent Fee**”). The 2023 First Consent Fee will be paid by the Centralising Agent, on behalf of the Issuer, to the 2023 Bondholders holding the 2023 Covered Bonds on the date of the relevant 2023 Meeting and who have validly cast their votes; and
- b. at the latest 5 Business Days following the completion of the Transfer which is expected to occur by 31 December 2023 (or such other date as will be notified by the Issuer to the Bondholders in accordance with Condition 17) (the “**2023 Second Consent Fee Payment Date**”), an amount equal to 0.05 per cent. of the aggregate nominal amount of the 2023 Covered Bonds held by each 2023 Bondholder only if the Transfer is completed prior to 16 October 2023 (being the maturity date of the 2023 Covered Bonds) (the “**2023 Second Consent Fee**” and, together with the 2023 First Consent Fee, the “**2023 Consent Fee**”). The 2023 Second Consent Fee will be paid by the Paying Agent (in coordination with the Centralising Agent), on behalf of the Issuer, to all 2023 Bondholders holding the 2023 Covered Bonds at the 2023 Second Consent Fee Payment Date.

For the avoidance of doubt, a 2023 Bondholder will be considered to have validly cast its vote if it has voted “for”, “against” or “abstention” in respect of the 2023 Resolutions submitted by the Issuer to the 2023 Meeting, be it in person, by proxy or by correspondence.

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<sup>5</sup> Subject to adjustment as may be specified in the convening notice convening such meeting on second convocation.

<sup>6</sup> Subject to adjustment as may be specified in the convening notice convening the 2023 Meeting on second convocation.

### ***Expenses***

In accordance with Condition 12(g) of the 2023 Conditions, the Issuer will pay all expenses relating to the calling and holding of the 2023 Meeting and, more generally, all administrative expenses resolved upon by such 2023 Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the 2023 Covered Bonds.

### ***Attachments***

- 2023 Resolutions
- Report of the Board of Directors
- Form of request for information for the 2023 Covered Bonds
- Proxy form for the 2023 Covered Bonds
- Voting form for the 2023 Covered Bonds

## **Attachments**



## 2023 Resolutions

The following 2023 Resolutions will be proposed by the Board of Directors of the Issuer to the 2023 Meeting:

***First Resolution – Appointment of a new Representative of the Masse and a new Alternative Representative and determination of their remuneration***

The Meeting, deliberating pursuant to Articles L.228-47 and L.228-51 of the French *Code de commerce* and noting:

- the report of the Board of Directors of the Issuer dated 25 November 2021,
  - the Consent Solicitation Memorandum dated 25 November 2021,
  - the base prospectus dated 4 October 2012, the first supplement to such base prospectus dated 20 December 2012 and the second supplement to such base prospectus dated 20 March 2013 (together, the “**Base Prospectus**”), and
  - the final terms dated 12 April 2013 relating to the 2023 Covered Bonds (together with the Base Prospectus, the “**2023 Conditions**”),
- a) **takes note** of the fact that the Representative and the alternative representative appointed in respect of the Covered Bonds resigned on 23 November 2021;
- b) **takes note** of the fact that DIIS Group, candidate for the position of Representative and Alternative Representative (each, as defined below), is not incompatible with the exercise of their functions, in accordance with the provisions of Articles L.228-48 and L.228-49 of French *Code de commerce*;
- c) **appoints**, with immediate effect, as from the adoption of this resolution by the Meeting, DIIS Group, whose registered office is located at 12 rue Vivienne, 75002 Paris, France, represented by Mr. Sylvain Thomazo, as representative of the Masse (the “**Representative**”) and DIIS Group, whose registered office is located at 12 rue Vivienne, 75002 Paris, France, represented by Mrs. Sandrine d’Haussy, in the capacity of alternative representative of the Masse (the “**Alternative Representative**”), it being specified that the Alternative Representative will replace the Representative if the latter resigns or is unable to perform his duties;
- d) **resolves** that the Representative will receive a remuneration of Euro 1,500 (excluding tax) per year for the performance of its duties, it being specified that if the Alternative Representative is called upon to perform the duties of the Representative, the remuneration of Euro 1,500 (excluding tax) per year will only be due *pro rata temporis* from the first day from which it performs the duties of Representative; and
- e) **resolves that**, as a result of a) to d) above, the second to the fifth paragraphs of Condition 12(b) (*Representative*) of the 2023 Conditions shall be amended as follows (the blue underlined text being added and the ~~red double strikethrough~~ text being deleted):

“The Representative appointed in respect of each Series of Covered Bonds will be ~~BNP Paribas Securities Services~~ DIIS Group:

~~BNP Paribas Securities Services~~ DIIS Group  
(~~affiliated with Euroclear France under number 29106~~)  
~~Corporate Trust Services~~  
~~Les Grands Moulins de Pantin~~  
~~9, rue du Débarcadère~~ 12 rue Vivienne  
~~93500 Pantin~~ 75002 Paris  
France

represented by ~~the Head of Corporate Trust Services France of BNP Paribas Securities Services who, at the date hereof, is~~ Mr. Sylvain Thomazo.

The alternative representative is, at the date hereof, ~~Frédérie Krantz, 8 rue de Friscaty, 57100 Thionville, France~~ DIIS Group, represented by Mrs. Sandrine d'Haussey.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternative representative. In the event of the death, retirement or revocation of appointment of the alternative representative, an alternative representative will be elected by the General Meeting.

The Issuer shall pay to the Representative an amount of Euro ~~1,000~~1,500 (excluding tax) per year so long as any of the French law Covered Bonds is Outstanding. The alternative representative will only become entitled to the annual remuneration of Euro ~~1,000~~1,500 (excluding tax) if it exercises the duties of Representative on a permanent basis; such remuneration will accrue from the day on which it assumes such duties.”

The Representative and the Alternative Representative will have, without restriction or reservation, the power to carry out on behalf of the Bondholders all acts of management to defend their common interests as provided for by law.

***Second Resolution – Approval of the Transfer and, as a consequence, approval of the amendments to the Programme Documents and the 2023 Conditions***

The Meeting, deliberating pursuant to Article L.228-65 I of the French *Code de commerce* and noting:

- the report of the Board of Directors of the Issuer dated 25 November 2021,
- the Consent Solicitation Memorandum dated 25 November 2021,
- the Base Prospectus, and
- the 2023 Conditions,

in the context of the transfer by HSBC Continental Europe (“**HBCE**”), subject to the satisfaction of certain conditions, of, among other things, its full ownership interest in HSBC SFH (France) (the “**Issuer**”) and of most of its rights and obligations under the Programme Documents (as defined in the 2023 Conditions) to which it is a party, including, notably, in its capacity as borrower, administrator, issuer calculation agent and cash collateral provider, to (i) Banque des Caraïbes SA and/or (ii) to any other entity within My Money Group (the “**Transfer**”),

- a) **approves** the Transfer and all consequential amendments to the Programme Documents (as such term is defined in Condition 1 (*Definitions*)) of the 2023 Conditions,
- b) **waives** any undertaking made by HBCE to the benefit of the Bondholders (as defined in the 2023 Conditions) in any such Programme Documents including, for the avoidance of doubt, any Rating Affirmation and/or Representative Consent,
- c) **notes, as a result of a) above**, that the Issuer has requested the Bondholders to approve the amendments to Condition 1 (*Definitions*), Condition 5(d) (*Restrictions on mergers or reorganisations*), Condition 5(g) (*Hedging Strategy*), Condition 5(h) (*Programme Documents*), Condition 5(k) (*Rating of further Issuance*), Condition 12 (*Representation of Bondholders*) and Condition 14 (*Limited recourse, Non petition*) of the 2023 Conditions so that the modifications of the Programme Documents in the context of the Transfer will not entail any subsequent meetings of Bondholders,
- d) **approves** the following amendments to the 2023 Conditions so that:
  - a new definition of “Transfer” in Condition 1 (*Definitions*) of the 2023 Conditions shall be added as follows (the blue underlined text being added):

“**Transfer**” means the transfer by HSBC Continental Europe, subject to the satisfaction of certain conditions, of, among other things, its full ownership interest in the Issuer and of most of its rights and obligations under the Programme Documents to which it is a party, including, notably, in its capacity as borrower, administrator, issuer calculation agent and cash collateral provider, to (i) Banque des Caraïbes SA and/or (ii) to any other entity within My Money Group”

- a new definition of “Transfer Rating Condition” in Condition 1 (Definitions) of the 2023 Conditions shall be added as follows (the blue underlined text being added):

“**Transfer Rating Condition**” means the condition whereby the rating assigned by S&P to the Covered Bonds, at the time of the Transfer, is:

- (a) at least AAA; or
- (b) no lower than the then prevailing rating assigned by S&P to the covered bonds issued by MMB SCF; or
- (c) the highest achievable long-term rating assignable to covered bonds issued by a French law governed *société de financement à l’habitat* under the then prevailing S&P covered bonds methodology (the “**Applicable Rating Methodology**”):
  - (i) structured with MMB (as defined below) acting as borrower and collateral provider;
  - (ii) with an equivalent cover pool as the Issuer;
  - (iii) with the same or equivalent structural features as the Issuer (except in respect of any amendments which are directly related to, or consequential from, the Transfer as permitted under Condition 5(h) (*Programme Documents*)), and
  - (iv) ensuring that all relevant counterparties to such a *société de financement à l’habitat* are appropriately rated in accordance with the Applicable Rating Methodology for such rating level.

Where:

“**MMB**” means My Money Bank, a French joint stock company (*société anonyme*), licensed as an *établissement de crédit* and a member of the My Money Group, with a share capital of EUR 276,154,299.74, having its registered office located at Tour Europlaza, 20 avenue André Prothin, 92063 Paris la Défense Cedex, France, registered with the Trade and Companies Registry under number 784 393 340 R.C.S. Nanterre.”

- Condition 5(d) (*Restrictions on mergers or reorganisations*) of the 2023 Conditions shall be amended as follows (the blue underlined text being added):

**“(d) Restrictions on mergers or reorganisations**

The Issuer undertakes not to enter into any merger, re-organisation or similar transaction without prior Representative Consent and Rating Affirmation of S&P and notification of Moody's.

This Condition 5(d) shall not apply in the context of and following completion of the Transfer provided that the Transfer Rating Condition is satisfied at the time that such Transfer is effected.

Where:

“**My Money Group**” means Promontoria MMB, a French *société par actions simplifiée*, licensed as a *compagnie financière* holding and its consolidated subsidiaries; and

“**MMB SCF**” is a French *société anonyme* licensed as an *établissement de crédit spécialisé* and a member of the My Money Group, having its registered office located at Tour Europlaza, 20, avenue André Prothin, 92063 Paris La Défense Cedex, France.”

- Condition 5(g) (*Hedging Strategy*) of the 2023 Conditions shall be amended as follows (the blue underlined text being added):

**“(g) Hedging Strategy**

Upon the occurrence of a Hedging Rating Trigger Event, and as applicable, upon the occurrence of any Borrower Event of Default, the Issuer undertakes to take all reasonable steps to implement the Hedging Strategy described in section “The Hedging Strategy” of the Base Prospectus.

This Condition 5(g) shall not apply in the context of and following completion of the Transfer provided that the Transfer Rating Condition is satisfied at the time that such Transfer is effected.”

- the first and second paragraphs of Condition 5(h) (*Programme Documents*) of the 2023 Conditions shall be amended as follows (the blue underlined text being added and the ~~red double strikethrough~~ text being deleted):

**“(h) Programme Documents**

Subject to the qualifications described in the relevant Programme Document(s) to which it is a party and except in respect of the Transfer, the Issuer undertakes that no amendment, modification, alteration, termination or supplement shall be made to any Programme Document to which it is a party without prior Rating Affirmation if the same materially and adversely affects the interests of the Issuer or the Bondholders.

For the avoidance of doubt, the Issuer may amend, modify, alter, terminate or supplement any Programme Document to which it is a party without prior Rating Affirmation:

- (i) to cure any ambiguity, omission, defect or inconsistency;
  - (ii) to evidence or effect the transition of any party to any Programme Document to which it is a party to any successor;
  - (iii) to add to the undertakings and other obligations of any party (except the Issuer) under any Programme Document to which it is a party; ~~or~~
  - (iv) to comply with any mandatory requirements of applicable laws and regulations; ~~or~~
  - (v) to reflect amendments that are directly related to, or consequential from, the Transfer, including removing any condition regarding any Representative Consent, subject in all cases to the Transfer Rating Condition being satisfied; or
  - (vi) to allow for the removal of the rating assigned by Moody’s to the Covered Bonds including any reference thereto in any further Rating Affirmation.”
- Condition 5(k) (*Rating of further Issuance*) of the 2023 Conditions shall be amended as follows (the blue underlined text being added):

**“(k) Rating of further Issuance**

Subject to Condition (j) above and except in the context of and following completion of the Transfer, the Issuer undertakes that any new further issuance of Covered Bonds will be rated by the Rating Agencies.”

- the second paragraph of Condition 12 (*Representation of the Bondholders*) of 2023 Conditions shall be amended as follows (the blue underlined text being added):

“The Masse will be governed by the provisions of the French Commercial Code (*Code de commerce*) with the exception of Articles L.228-48, L.228-59, L.228-65 I only in the case of the Transfer, R. 228-63, R. 228-67, R. 228-69 and the second sentence of Article L.228-71, subject to the following provisions:”

- the last paragraph of Condition 14 (*Limited recourse, Non petition*) of the 2023 Conditions shall be amended as follows (the blue underlined text being added and the ~~red double strikethrough~~ text being deleted):

“Despite the fact that the Issuer is almost entirely owned by ~~HSDC France~~ its shareholder(s), pursuant to the provisions of Article L.515-27 of the French Monetary and Financial Code (*Code monétaire et financier*), the safeguard procedure, judicial reorganisation or liquidation (*procédure de sauvegarde, de redressement ou de liquidation judiciaires*) of ~~HSDC France~~ its shareholder(s), in its capacity as shareholder of the Issuer, shall not be extended to the Issuer.”

Such amendments shall take effect (i) immediately in respect of the amendments to (vi) of Condition 5(h) (*Programme Documents*) and Condition 5(k) (*Rating of further Issuance*) and (ii) by 31 December 2023 or such other date (*i.e.* completion of the Transfer), provided that the Issuer may withdraw such amendments at any time before such date at its sole option and in its sole and absolute discretion, all as notified by the Issuer to the Bondholders in accordance with Condition 17.

***Third Resolution – Filing of the documents relating to the Meeting***

The 2023 Meeting decides, in accordance with Article R.228-74 paragraph 1 of the French *Code de commerce*, that the attendance sheet, the relevant powers of represented 2023 Bondholders and the minutes of this Meeting shall be filed at the registered office of the Issuer to enable any 2023 Bondholder to exercise its communication right granted by law.

***Fourth Resolution – Powers to carry out formalities***

The 2023 Meeting authorises and grants all powers to the legal representatives of the Issuer to take all measures and to conclude any agreements, as the case may be, to implement these Resolutions, and to the holder of a copy or excerpt of the minutes setting out these Resolutions, to perform any legal or administrative formalities.

## **Report of the Board of Directors to the 2023 Meeting**



### **HSBC SFH (France)**

A French limited liability company (*société anonyme*)  
with a share capital of €113,250,000

Registered office: Immeuble Cœur Défense, 110, esplanade du Général de Gaulle, 92400 Courbevoie,  
France  
480 034 917 RCS Nanterre  
(the "**Issuer**")

Paris, 25 November 2021

### **REPORT OF THE BOARD OF DIRECTORS RELATING TO THE MEETING OF 10 DECEMBER 2021 COVENING THE HOLDERS OF THE**

€1,250,000,000 2.00 per cent. Covered Bonds due 16 October 2023  
(ISIN: FR0011470764)  
of which €1,250,000,000 are currently outstanding  
(the "**2023 Covered Bonds**" and the holders thereof, the "**2023 Bondholders**")  
  
issued by the Issuer

Ladies and Gentlemen,

Pursuant to the provisions of the French *Code de commerce*, the terms and conditions of the 2023 Covered Bonds set out in the Base Prospectus dated 4 October 2012 as supplemented by a first supplement dated 20 December 2012 and a second supplement dated 20 March 2013 (together, the "**Base Prospectus**") and completed by the Final Terms dated 12 April 2013 (together with the Base Prospectus, the "**2023 Conditions**") and the convening notice published on the date hereof (the "**Notice**"), you are convened to a general meeting at the Issuer's headquarters located Immeuble Cœur Défense, 110, esplanade du Général de Gaulle, 92400 Courbevoie, France, **on 10 December 2021 on first convocation at 10.00 a.m.** (the "**2023 Meeting**") to deliberate on the following agenda:

- Appointment of a new Representative of the Masse and a new Alternative Representative and determination of their remuneration (the "**First Resolution**");
- Approval of the Transfer and, as a consequence, approval of the amendments to the Programme Documents and the 2023 Conditions (the "**Second Resolution**");
- Filing of the documents relating to the 2023 Meeting (the "**Third Resolution**"); and
- Powers to carry out formalities (the "**Fourth Resolution**").

Should the 2023 Meeting not be able to validly deliberate for lack of necessary quorum on first convocation (*i.e.* if the 2023 Bondholders present or represented hold at least a fifth (1/5) of the principal amount of the

2023 Covered Bonds then outstanding), the 2023 Meeting will be re-convened with the same agenda on 21 December 2021<sup>1</sup> at the same time.

Capitalised terms used but not defined in this report shall have the same meaning ascribed to them in the consent solicitation memorandum dated the date hereof (the “**Consent Solicitation Memorandum**”).

The Consent Solicitation Memorandum is available at the registered office of the Issuer, at the office of the Centralising Agent (copies of which are obtainable, upon request, free of charge) and at the specified office of the Paying Agent.

The description of the procedures which will allow you to participate in the 2023 Meeting is set out in the Notice published through Euroclear France and available on the websites of the Issuer (<https://www.about.hsbc.fr/fr/investor-relations/covered-bonds> and <https://www.about.hsbc.fr/investor-relations/covered-bonds>) and of HSBC Continental Europe (formerly known as HSBC France) (“**HBCE**”) (<https://www.about.hsbc.fr/fr/investor-relations> and <https://www.about.hsbc.fr/investor-relations>).

## **I. CONTEXT OF THE CONSENT SOLICITATION**

The 2023 Covered Bonds have been issued by the Issuer and are currently legal, valid and binding obligations of the Issuer. 100.00 per cent. of the Issuer’s share capital is held directly or indirectly by HBCE.

On 18 June 2021, HBCE signed a Memorandum of Understanding with Promontoria MMB SAS, its subsidiaries Banque des Caraïbes SA and My Money Bank regarding the potential sale of its retail banking business in France which includes HBCE’s 100% ownership interest in the Issuer.

Promontoria MMB SAS, Banque des Caraïbes SA and My Money Bank are under the control, directly or indirectly, of funds and accounts managed or advised by Cerberus Capital Management L.P.

On 25 November 2021, HBCE, Promontoria MMB SAS and Banque des Caraïbes SA entered into a Framework Agreement whereby HBCE would transfer, among other things, and subject to the satisfaction of certain conditions, its full ownership interest in the Issuer and most of its rights and obligations under the Programme Documents to which it is a party, including, notably, in its capacity as borrower, administrator, issuer calculation agent and cash collateral provider, to (i) Banque des Caraïbes SA and/or (ii) any other entity within My Money Group (the “**Transfer**”), as further detailed in the transaction update published by HBCE on its website (<https://www.hsbc.fr/en-fr/actualites/>) and in a press release published by Promontoria MMB SAS on its website (<https://www.mymoneybank.com/en/news>).

## **II. DESCRIPTION OF THE RESOLUTIONS**

### **a. FIRST RESOLUTION – APPOINTMENT OF A NEW REPRESENTATIVE OF THE MASSE AND A NEW ALTERNATIVE REPRESENTATIVE AND DETERMINATION OF THEIR REMUNERATION**

In the First Resolution, the Board of Directors of the Company proposes that the 2023 Meeting approves the appointment of a new Representative and a new Alternative Representative following the resignation of BNP Paribas Securities Services and Mr. Frédéric Krantz, and the determination of their remuneration. As a consequence, Condition 12(b) (*Representative*) of the 2023 Conditions will be amended.

The text of the First Resolution presented to the 2023 Bondholders is the following:

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<sup>1</sup> Subject to adjustment as may be specified in the convening notice convening the 2023 Meeting on second convocation.

**“First Resolution** – Appointment of a new Representative of the Masse and a new Alternative Representative and determination of their remuneration

The Meeting, deliberating pursuant to Articles L.228-47 and L.228-51 of the French *Code de commerce* and noting:

- the report of the Board of Directors of the Issuer dated 25 November 2021,
- the Consent Solicitation Memorandum dated 25 November 2021,
- the base prospectus dated 4 October 2012, the first supplement to such base prospectus dated 20 December 2012 and the second supplement to such base prospectus dated 20 March 2013 (together, the **“Base Prospectus”**), and
- the final terms dated 12 April 2013 relating to the 2023 Covered Bonds (together with the Base Prospectus, the **“2023 Conditions”**),

**a) takes note** of the fact that the Representative and the alternative representative appointed in respect of the Covered Bonds resigned on 23 November 2021;

**b) takes note** of the fact that DIIS Group, candidate for the position of Representative and Alternative Representative (each, as defined below), is not incompatible with the exercise of their functions, in accordance with the provisions of Articles L.228-48 and L.228-49 of French *Code de commerce*;

**c) appoints**, with immediate effect, as from the adoption of this resolution by the Meeting, DIIS Group, whose registered office is located at 12 rue Vivienne, 75002 Paris, France, represented by Mr. Sylvain Thomazo, as representative of the Masse (the **“Representative”**) and DIIS Group, whose registered office is located at 12 rue Vivienne, 75002 Paris, France, represented by Mrs. Sandrine d’Haussy, in the capacity of alternative representative of the Masse (the **“Alternative Representative”**), it being specified that the Alternative Representative will replace the Representative if the latter resigns or is unable to perform his duties;

**d) resolves** that the Representative will receive a remuneration of Euro 1,500 (excluding tax) per year for the performance of its duties, it being specified that if the Alternative Representative is called upon to perform the duties of the Representative, the remuneration of Euro 1,500 (excluding tax) per year will only be due *pro rata temporis* from the first day from which it performs the duties of Representative; and

**e) resolves** that, as a result of a) to d) above, the second to the fifth paragraphs of Condition 12(b) (*Representative*) of the 2023 Conditions shall be amended as follows (the blue underlined text being added and the ~~red double strikethrough~~ text being deleted):

“The Representative appointed in respect of each Series of Covered Bonds will be ~~BNP Paribas Securities Services~~ DIIS Group:

~~BNP Paribas Securities Services~~ DIIS Group  
(~~affiliated with Euroclear France under number 29106~~)  
~~Corporate Trust Services~~  
~~Les Grands Moulins de Pantin~~  
~~9, rue du Débarcadere~~ 12 rue Vivienne  
~~93500 Pantin~~ 75002 Paris  
France

represented by ~~the Head of Corporate Trust Services France of BNP Paribas Securities Services~~ who, at the date hereof, is Mr. Sylvain Thomazo.



The alternative representative is, at the date hereof, ~~Frédérie Krantz, 8 rue de Friscaty, 57100 Thionville, France~~ DIIS Group, represented by Mrs. Sandrine d'Haussey.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternative representative. In the event of the death, retirement or revocation of appointment of the alternative representative, an alternative representative will be elected by the General Meeting.

The Issuer shall pay to the Representative an amount of Euro ~~1,000~~ 1,500 (excluding tax) per year so long as any of the French law Covered Bonds is Outstanding. The alternative representative will only become entitled to the annual remuneration of Euro ~~1,000~~ 1,500 (excluding tax) if it exercises the duties of Representative on a permanent basis; such remuneration will accrue from the day on which it assumes such duties.”

The Representative and the Alternative Representative will have, without restriction or reservation, the power to carry out on behalf of the Bondholders all acts of management to defend their common interests as provided for by law.”

**b. SECOND RESOLUTION – APPROVAL OF THE TRANSFER AND, AS A CONSEQUENCE, APPROVAL OF THE AMENDMENTS TO THE PROGRAMME DOCUMENTS AND THE 2023 CONDITIONS**

In the Second Resolution, the Board of Directors of the Company proposes that the 2023 Meeting approves the Transfer and, as a consequence, approves the amendments to the Programme Documents and the 2023 Conditions.

Indeed, to achieve such Transfer, the Programme Documents will have to be amended. In particular, HBCE, as the majority shareholder of the Issuer, has undertaken pursuant to a letter of undertaking in favour of the 2023 Bondholders, *inter alia*, (i) not to permit any amendments to the Programme Documents other than as expressly permitted or contemplated under the Programme Documents or without the prior Representative Consent and prior Rating Affirmation (in each case, as such capitalised terms are defined under the 2023 Conditions), (ii) not to sell, transfer, lease out or otherwise dispose of, in one (1) or more transactions or series of transactions (whether or not related), whether voluntarily or involuntarily, the whole or any part of the shares of the Issuer it owns, (iii) to take any necessary steps, which are available to it as shareholder, to remain majority shareholder of the Issuer. In addition, HSBC Bank plc, acting through its Paris Branch, pursuant to the same letter of undertaking, has undertaken in favour of the 2023 Bondholders, not to permit the Issuer to cease to be consolidated within the tax group formed under the *régime d'intégration fiscale* provided by Articles 223 A *et seq.* of the French *Code général des impôts*, with HSBC Bank plc, acting through its Paris Branch as head of that tax group, and not to amend the tax consolidation agreement (*convention d'intégration fiscale*) between HSBC Bank plc, acting through its Paris Branch and the Issuer without prior Rating Affirmation.

The 2023 Bondholders are therefore requested to waive any undertaking made by HBCE to their benefit in any such Programme Documents including, for the avoidance of doubt, any Rating Affirmation and/or Representative Consent.

Furthermore, as a result of the above:

- Condition 1 (*Definitions*) of the 2023 Conditions will be amended to insert a new definition of Transfer and a new definition of “Transfer Rating Condition” (as such terms are defined in the Resolutions);

- Condition 5(d) (*Restrictions on mergers or reorganisations*) of the 2023 Conditions will be amended to exclude its application in the context of and following completion of the Transfer provided that the Transfer Rating Condition is satisfied at the time that such Transfer is effected;
- Condition 5(g) (*Hedging Strategy*) of the 2023 Conditions will be amended so that this Condition will not apply in the context of and following completion of the Transfer;
- Condition 5(h) (*Programme Documents*) of the 2023 Conditions will be amended to enable the Issuer to amend, modify, alter, terminate or supplement any Programme Document to which it is a party (i) to reflect amendments that are directly related to, or consequential from, the Transfer, including removing any condition regarding any Representative Consent, subject in all cases to the Transfer Rating Condition being satisfied; or (ii) to allow for the removal of the rating assigned by Moody's to the 2023 Covered Bonds including any reference thereto in any further Rating Affirmation, in each case without prior Rating Affirmation;
- Condition 5(k) (*Rating of further Issuance*) of the 2023 Conditions will be amended so that this Condition will not apply in the context of and following completion of the Transfer;
- Condition 12 (*Representation of the Bondholders*) of the 2023 Conditions will be amended to exclude the obligation to hold future Bondholders' meetings in respect of the Transfer; and
- Condition 14 (*Limited recourse, Non petition*) of the 2023 Conditions will be amended to remove referencing to HSBC France (former legal name of HBCE).

These are the reasons why there is a legal obligation to consult the 2023 Bondholders to approve the Transfer, all consequential amendments to the Programme Documents and the 2023 Conditions and the 2023 Meeting is held.

The text of the Second Resolution presented to the 2023 Bondholders is the following:

**“Second Resolution** – Approval of the Transfer and, as a consequence, approval of the amendments to the Programme Documents and the 2023 Conditions.

The Meeting, deliberating pursuant to Article L.228-65 I of the French *Code de commerce* and noting:

- the report of the Board of Directors of the Issuer dated 25 November 2021,
- the Consent Solicitation Memorandum dated 25 November 2021,
- the Base Prospectus, and
- the 2023 Conditions,

in the context of the transfer by HSBC Continental Europe (“**HBCE**”), subject to the satisfaction of certain conditions, of, among other things, its full ownership interest in HSBC SFH (France) (the “**Issuer**”) and of most of its rights and obligations under the Programme Documents (as defined in the 2023 Conditions) to which it is a party, including, notably, in its capacity as borrower, administrator, issuer calculation agent and cash collateral provider, to (i) Banque des Caraïbes SA and/or (ii) to any other entity within My Money Group (the “**Transfer**”),

- a) approves** the Transfer and all consequential amendments to the Programme Documents (as such term is defined in Condition 1 (*Definitions*)) of the 2023 Conditions,
- b) waives** any undertaking made by HBCE to the benefit of the Bondholders (as defined in the 2023 Conditions) in any such Programme Documents including, for the avoidance of doubt, any Rating Affirmation and/or Representative Consent,

c) **notes, as a result of a) above**, that the Issuer has requested the Bondholders to approve the amendments to Condition 1 (*Definitions*), Condition 5(d) (*Restrictions on mergers or reorganisations*), Condition 5(g) (*Hedging Strategy*), Condition 5(h) (*Programme Documents*), Condition 5(k) (*Rating of further Issuance*), Condition 12 (*Representation of Bondholders*) and Condition 14 (*Limited recourse, Non petition*) of the 2023 Conditions so that the modifications of the Programme Documents in the context of the Transfer will not entail any subsequent meetings of Bondholders,

d) **approves** the following amendments to the 2023 Conditions so that:

- a new definition of “Transfer” in Condition 1 (*Definitions*) of the 2023 Conditions shall be added as follows (the blue underlined text being added):

“**Transfer**” means the transfer by HSBC Continental Europe, subject to the satisfaction of certain conditions, of, among other things, its full ownership interest in the Issuer and of most of its rights and obligations under the Programme Documents to which it is a party, including, notably, in its capacity as borrower, administrator, issuer calculation agent and cash collateral provider, to (i) Banque des Caraïbes SA and/or (ii) to any other entity within My Money Group.”

- a new definition of “Transfer Rating Condition” in Condition 1 (*Definitions*) of the 2023 Conditions shall be added as follows (the blue underlined text being added):

“**Transfer Rating Condition**” means the condition whereby the rating assigned by S&P to the Covered Bonds, at the time of the Transfer, is:

- (a) at least AAA; or
- (b) no lower than the then prevailing rating assigned by S&P to the covered bonds issued by MMB SCF; or
- (c) the highest achievable long-term rating assignable to covered bonds issued by a French law governed *société de financement à l’habitat* under the then prevailing S&P covered bonds methodology (the “**Applicable Rating Methodology**”):
  - (i) structured with MMB (as defined below) acting as borrower and collateral provider;
  - (ii) with an equivalent cover pool as the Issuer;
  - (iii) with the same or equivalent structural features as the Issuer (except in respect of any amendments which are directly related to, or consequential from, the Transfer as permitted under Condition 5(h) (*Programme Documents*)), and
  - (iv) ensuring that all relevant counterparties to such a *société de financement à l’habitat* are appropriately rated in accordance with the Applicable Rating Methodology for such rating level.

Where:

“**MMB**” means My Money Bank, a French joint stock company (*société anonyme*), licensed as an *établissement de crédit* and a member of the My Money Group, with a share capital of EUR 276,154,299.74, having its registered office located at Tour Europlaza, 20 avenue André Prothin, 92063 Paris la Défense Cedex, France, registered with the Trade and Companies Registry under number 784 393 340 R.C.S. Nanterre.”

- Condition 5(d) (*Restrictions on mergers or reorganisations*) of the 2023 Conditions shall be amended as follows (the blue underlined text being added):

**“(d) Restrictions on mergers or reorganisations**

The Issuer undertakes not to enter into any merger, re-organisation or similar transaction without prior Representative Consent and Rating Affirmation of S&P and notification of Moody's.

This Condition 5(d) shall not apply in the context of and following completion of the Transfer provided that the Transfer Rating Condition is satisfied at the time that such Transfer is effected.

Where:

"My Money Group" means Promontoria MMB, a French *société par actions simplifiée*, licensed as a *compagnie financière* holding and its consolidated subsidiaries; and

"MMB SCF" is a French *société anonyme* licensed as an *établissement de crédit spécialisé* and a member of the My Money Group, having its registered office located at Tour Europlaza, 20, avenue André Prothin, 92063 Paris La Défense Cedex, France."

- Condition 5(g) (*Hedging Strategy*) of the 2023 Conditions shall be amended as follows (the blue underlined text being added):

**"(g) Hedging Strategy**

Upon the occurrence of a Hedging Rating Trigger Event, and as applicable, upon the occurrence of any Borrower Event of Default, the Issuer undertakes to take all reasonable steps to implement the Hedging Strategy described in section "The Hedging Strategy" of the Base Prospectus.

This Condition 5(g) shall not apply in the context of and following completion of the Transfer provided that the Transfer Rating Condition is satisfied at the time that such Transfer is effected."

- the first and second paragraphs of Condition 5(h) (*Programme Documents*) of the 2023 Conditions shall be amended as follows (the blue underlined text being added and the ~~red double-strikethrough~~ text being deleted):

**"(h) Programme Documents**

Subject to the qualifications described in the relevant Programme Document(s) to which it is a party and except in respect of the Transfer, the Issuer undertakes that no amendment, modification, alteration, termination or supplement shall be made to any Programme Document to which it is a party without prior Rating Affirmation if the same materially and adversely affects the interests of the Issuer or the Bondholders.

For the avoidance of doubt, the Issuer may amend, modify, alter, terminate or supplement any Programme Document to which it is a party without prior Rating Affirmation:

- (i) to cure any ambiguity, omission, defect or inconsistency;
  - (ii) to evidence or effect the transition of any party to any Programme Document to which it is a party to any successor;
  - (iii) to add to the undertakings and other obligations of any party (except the Issuer) under any Programme Document to which it is a party; ~~or~~
  - (iv) to comply with any mandatory requirements of applicable laws and regulations; ~~or~~
  - (v) to reflect amendments that are directly related to, or consequential from, the Transfer, including removing any condition regarding any Representative Consent, subject in all cases to the Transfer Rating Condition being satisfied; or
  - (vi) to allow for the removal of the rating assigned by Moody's to the Covered Bonds including any reference thereto in any further Rating Affirmation."
- Condition 5(k) (*Rating of further Issuance*) of the 2023 Conditions shall be amended as follows (the blue underlined text being added):

**“(k) Rating of further Issuance**

Subject to Condition (j) above and except in the context of and following completion of the Transfer, the Issuer undertakes that any new further issuance of Covered Bonds will be rated by the Rating Agencies.”

- the second paragraph of Condition 12 (*Representation of the Bondholders*) of 2023 Conditions shall be amended as follows (the blue underlined text being added):

“The Masse will be governed by the provisions of the French Commercial Code (*Code de commerce*) with the exception of Articles L.228-48, L.228-59, L.228-65 I only in the case of the Transfer, R. 228-63, R. 228-67, R. 228-69 and the second sentence of Article L.228-71, subject to the following provisions:”

- the last paragraph of Condition 14 (*Limited recourse, Non petition*) of the 2023 Conditions shall be amended as follows (the blue underlined text being added and the ~~red double strikethrough~~ text being deleted):

“Despite the fact that the Issuer is almost entirely owned by ~~HSBC France~~ its shareholder(s), pursuant to the provisions of Article L.515-27 of the French Monetary and Financial Code (*Code monétaire et financier*), the safeguard procedure, judicial reorganisation or liquidation (*procédure de sauvegarde, de redressement ou de liquidation judiciaires*) of ~~HSBC France~~ its shareholder(s), in its capacity as shareholder of the Issuer, shall not be extended to the Issuer.”

Such amendments shall take effect (i) immediately in respect of the amendments to (vi) of Condition 5(h) (*Programme Documents*) and Condition 5(k) (*Rating of further Issuance*) and (ii) by 31 December 2023 or such other date (*i.e.* completion of the Transfer), provided that the Issuer may withdraw such amendments at any time before such date at its sole option and in its sole and absolute discretion, all as notified by the Issuer to the Bondholders in accordance with Condition 17.”

**c. THIRD RESOLUTION – FILING OF THE DOCUMENTS RELATING TO THE 2023 MEETING**

In the Third Resolution, the Board of Directors of the Company proposes that the 2023 Meeting decides, in accordance with Article R.228-74 paragraph 1 of the French Code de commerce, that the attendance sheet, the relevant powers of represented 2023 Bondholders and the minutes of this meeting shall be filed at the registered office of the Issuer to enable any bondholder to exercise its communication right granted by law.

The text of the Third Resolution presented to the 2023 Bondholders is the following:

“The 2023 Meeting decides, in accordance with Article R.228-74 paragraph 1 of the French *Code de commerce*, that the attendance sheet, the relevant powers of represented 2023 Bondholders and the minutes of this Meeting shall be filed at the registered office of the Issuer to enable any 2023 Bondholder to exercise its communication right granted by law.”

**d. FOURTH RESOLUTION – POWERS TO CARRY OUT FORMALITIES**

In the Fourth Resolution, the Board of Directors of the Company proposes that the 2023 Meeting authorises and grants all powers to the legal representatives of the Issuer to take all measures and to conclude any agreements, as the case may be, to implement these resolutions, and to the holder of a copy or excerpt of the minutes setting out these resolutions, to perform any legal or administrative formalities.

The text of the Fourth Resolution presented to the 2023 Bondholders is the following:

“The 2023 Meeting authorises and grants all powers to the legal representatives of the Issuer to take all measures and to conclude any agreements, as the case may be, to implement these Resolutions, and to the holder of a copy or excerpt of the minutes setting out these Resolutions, to perform any legal or administrative formalities.”

### III. CONSENT FEES

Subject to the 2023 Resolutions being approved at the 2023 Meeting (whether held on first convocation or second convocation) and the resolutions relating to the €1,000,000,000 0.500 per cent. Covered Bonds due 17 April 2025 extendible as Floating Rate Covered Bonds up to 17 April 2026 (the “**2025 Covered Bonds**”) being approved at the meeting to be held on 10 December 2021 on first convocation or, if the quorum is not met, on 21 December 2021<sup>2</sup> on second convocation relating to such 2025 Covered Bonds (such interconditionality being waivable by the Issuer in its sole and absolute discretion), the Issuer will pay:

- a) at the latest 3 Business Days following the date of the latest Meeting of any Series (*i.e.* 10 December 2021, on first convocation or, if the quorum is not met with respect to any Series, 21 December 2021<sup>3</sup>, on second convocation) (the “**2023 First Consent Fee Payment Date**”), an amount equal to 0.10 per cent. of the aggregate nominal amount of the 2023 Covered Bonds for which any 2023 Bondholder has validly cast its vote (the “**2023 First Consent Fee**”). The 2023 First Consent Fee will be paid by the Centralising Agent, on behalf of the Issuer, to the 2023 Bondholders holding the 2023 Covered Bonds on the date of the relevant 2023 Meeting and who have validly cast their votes; and
- b) at the latest 5 Business Days following the completion of the Transfer which is expected to occur by 31 December 2023 (or such other date as will be notified by the Issuer to the Bondholders in accordance with Condition 17) (the “**2023 Second Consent Fee Payment Date**”), an amount equal to 0.05 per cent. of the aggregate nominal amount of the 2023 Covered Bonds held by each 2023 Bondholder only if the Transfer is completed prior to 16 October 2023 (being the maturity date of the 2023 Covered Bonds) (the “**2023 Second Consent Fee**”). The 2023 Second Consent Fee will be paid by the Paying Agent (in coordination with the Centralising Agent), on behalf of the Issuer, to all 2023 Bondholders holding the 2023 Covered Bonds at the 2023 Second Consent Fee Payment Date.

For the avoidance of doubt, a 2023 Bondholder will be considered to have validly cast its vote if it has voted “for”, “against” or “abstention” in respect of the 2023 Resolutions submitted by the Issuer to the 2023 Meeting, be it in person, by proxy or by correspondence.

Should you approve these various proposals, please confirm with your vote by adopting these resolutions which shall be read to you and have been kept available at the registered office during fifteen days preceding the 2023 Meeting, in accordance with any applicable laws and regulations.

The Board of Directors

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<sup>2</sup> Subject to adjustment as may be specified in the convening notice convening such meeting on second convocation.

<sup>3</sup> Subject to adjustment as may be specified in the convening notice convening such meeting on second convocation.



**HSBC SFH (France)**

A French limited liability company (*société anonyme*)

with a share capital of €113,250,000

Registered office: Immeuble Cœur Défense, 110, esplanade du Général de Gaulle, 92400 Courbevoie, France

480 034 917 RCS Nanterre

(the “**Issuer**”)

**FORM OF REQUEST FOR INFORMATION**

(CACEIS Corporate Trust – 14, rue Rouget de Lisle – 92130 Issy-les-Moulineaux – France – email: ct-  
assemblees@caceis.com)

To be sent to the Account Holder

**Meeting of the holders of €1,250,000,000 2.00 per cent. Covered Bonds due 16 October 2023**

(ISIN: FR0011470764)

of which €1,250,000,000 are currently outstanding

(the “**2023 Covered Bonds**”)

issued by the Issuer

I, the undersigned

NAME: .....

FIRST NAME:.....

ADDRESS: .....

request that the documents and information referred to in Condition 12(f) of the terms and conditions of the 2023 Covered Bonds comprised in the Base Prospectus dated 4 October 2012 (as supplemented by a first supplement dated 20 December 2012 and a second supplement dated 20 March 2013) and the Final Terms dated 12 April 2013 (the “**2023 Conditions**”) in relation to the meeting convened on 10 December 2021 at 10.00 a.m. (Paris time) on first convocation or, if the quorum is not met, on 21 December 2021<sup>1</sup> at the same time on second convocation being sent to us.

Unless the context otherwise requires, terms and expressions used but not defined herein have the same meanings given to them in the 2023 Conditions.

In: ..... On: .....

**By:**

**Sender:**

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<sup>1</sup> Subject to adjustment as may be specified in the convening notice convening the 2023 Meeting on second convocation.



**HSBC SFH (France)**

A French limited liability company (*société anonyme*)

with a share capital of €113,250,000

Registered office: Immeuble Cœur Défense, 110, esplanade du Général de Gaulle, 92400 Courbevoie, France

480 034 917 RCS Nanterre

(the “**Issuer**”)

**Meeting of the holders of €1,250,000,000 2.00 per cent. Covered Bonds due 16 October 2023**

(ISIN: FR0011470764)

of which €1,250,000,000 are currently outstanding

(the “**2023 Covered Bonds**”)

**PROXY FORM**

I, the undersigned<sup>1</sup>

NAME: .....

FIRST NAME:.....

ADDRESS: .....

EMAIL: .....

holder of.....2023 Covered Bonds of a specified denomination of €100,000 in bearer form each, acting in such capacity, hereby appoint as my agent, without a right of substitution,

.....

to represent me at the meeting of the Bondholders convened on **10 December 2021<sup>2</sup> at 10.00 a.m. (Paris time)** on first convocation **at the Issuer’s registered office located at Immeuble Cœur Défense, 110, esplanade du Général de Gaulle, 92400 Courbevoie, France or, if the quorum is not met, on 21 December 2021<sup>3</sup> at the same time on second convocation (the “2023 Meeting”)**, in order to deliberate on the agenda set out hereinafter.

To that effect, attend the 2023 Meeting, sign attendance lists and any other sheets, participate to all deliberations, voting on any matter and generally, take any necessary action.

This power shall have effect in respect of any 2023 Meeting held on second convocation convened on the same agenda, in case of postponement due to the absence of quorum or any other cause.

In: ..... on: .....

**By:**

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<sup>1</sup> The proxy's signatory shall write precisely his name (capital letters), first name, address and email. If these details are in the form, the signatory is kindly asked to check them and to rectify them if needed. If the proxy's signatory is not the bondholder, he shall mention the capacity in which it signs the proxy.

<sup>2</sup> In the case where the 2023 Meeting could not validly deliberate due to the absence of quorum, another meeting will be convened subsequently on 21 December 2021 at the same time (subject to adjustment), for deliberating on the same agenda. This proxy form will remain valid for such meeting.

<sup>3</sup> Subject to adjustment as may be specified in the convening notice convening the 2023 Meeting on second convocation.



## AGENDA

1. Appointment of a new Representative of the Masse and a new Alternative Representative and determination of their remuneration;
2. Approval of the Transfer and, as a consequence, approval of the amendments to the Programme Documents and the 2023 Conditions;
3. Filing of the documents relating to the 2023 Meeting; and
4. Powers to carry out formalities.

### IMPORTANT NOTICE:

Bondholders shall obtain and join an Account Holder Certificate from their financial intermediary acting as account holder. Such Account Holder Certificate shall be dated 10 December 2021 at 10.00 a.m. (Paris time) at the latest.

Proxy are taken into account only if the present form is received, together with a duly executed Account Holder Certificate, by **CACEIS Corporate Trust** (details below) on 7 December 2021 at 23.59 (Paris time) (final reception date).

A Bondholder cannot send to **CACEIS Corporate Trust** both a voting form and the present form. However, in the case where these two documents are sent back, the proxy will be the only one taken into account, subject to the votes casted in the voting form.

Please send this proxy, together with a duly executed Account Holder Certificate, to:

**CACEIS Corporate Trust**

14, rue Rouget de Lisle  
92130 Issy-les-Moulineaux  
France

Telephone: +33 1 57 78 34 44  
Email: [ct-assemblies@caceis.com](mailto:ct-assemblies@caceis.com)  
Attention: Service Assemblées Générales

*In accordance with the provisions of Article L.228-62 of the French Code de commerce, (i) managers, directors, managing directors, auditors and employees of the Issuer, as well as their ascendants, descendants and spouses, and (ii) persons to whom the exercise of the profession of banker, may not represent bondholders at general meetings and that in accordance with Article L.228-63 of the French Code de commerce, the representation of a bondholder may not be entrusted to persons to whom the exercise of the profession of banker is prohibited or who are deprived of the right to run, administer or manage any type of company.*

*Please note that the text of the Resolutions is included in the convening notice.*



**HSBC SFH (France)**

A French limited liability company (*société anonyme*)

with a share capital of €113,250,000

Registered office: Immeuble Cœur Défense, 110, esplanade du Général de Gaulle, 92400 Courbevoie, France

480 034 917 RCS Nanterre

(the “**Issuer**”)

**Meeting of the holders of €1,250,000,000 2.00 per cent. Covered Bonds due 16 October 2023**

(ISIN: FR0011470764)

of which €1,250,000,000 are currently outstanding

(the “**2023 Covered Bonds**”)

**VOTING FORM**

I, the undersigned<sup>1</sup>

NAME: .....

FIRST NAME:.....

ADDRESS:.....

EMAIL: .....

holder of.....2023 Covered Bonds of a specified denomination of €100,000 in bearer form each, issued by the Issuer, hereby declares, after having read the Resolutions proposed to the general meeting of the holders of the 2023 Covered Bonds convened on **10 December 2021<sup>2</sup> on first convocation at 10.00 a.m. (Paris time), at the Issuer’s registered office located at Immeuble Cœur Défense, 110, esplanade du Général de Gaulle, 92400 Courbevoie, France or, if the quorum is not met, on 21 December 2021<sup>3</sup> at the same date on second convocation (the “2023 Meeting”)** attached hereto and in accordance with Article L.228-61 of the French *Code de commerce*, hereby votes as follows on the Resolutions:

*(Please tick the corresponding boxes)*

RESOLUTION 1      FOR: ☐      AGAINST: ☐      ABSTENTION: ☐

RESOLUTION 2      FOR: ☐      AGAINST: ☐      ABSTENTION: ☐

RESOLUTION 3      FOR: ☐      AGAINST: ☐      ABSTENTION: ☐

RESOLUTION 4      FOR: ☐      AGAINST: ☐      ABSTENTION: ☐

In: ..... on: .....

**By:**

<sup>1</sup> Name, first name, address and email. If the signatory is not the bondholder, he shall mention the capacity in which it signs the voting form.

<sup>2</sup> In the case where the 2023 Meeting could not validly deliberate due to the absence of quorum, another meeting will be convened subsequently on 21 December 2021 at the same time (subject to adjustment), for deliberating on the same agenda. This voting form will remain valid for such meeting.

<sup>3</sup> Subject to adjustment as may be specified in the convening notice convening the 2023 Meeting on second convocation.

## **IMPORTANT NOTICE:**

Any abstention expressed in this form or resulting from the absence of expression of any vote will be considered as a vote against the proposed Resolutions.

This form applies to all subsequent 2023 Meetings convened on the same agenda.

2023 Bondholders shall obtain and join an Account Holder Certificate from their financial intermediary acting as Account Holder. Such Account Holder Certificate shall be dated 10 December 2021 at 10.00 a.m. (Paris time) at the latest.

Votes by correspondence are taken into account only if the present form is received, together with a duly executed Account Holder Certificate, by **CACEIS Corporate Trust** (details below) on 7 December 2021 at 23.59 (Paris time) (final reception date).

The voting form received by **CACEIS Corporate Trust** must include the following details:

- Name, first name, address and email of the 2023 Bondholder; and
- Signature of the 2023 Bondholder or its legal or judicial representative.

A 2023 Bondholder cannot send to **CACEIS Corporate Trust** both a proxy and the present form. However, in the case where these two documents are sent back, the proxy will be the only one taken into account, subject to the votes casted in the voting form.

The text of the Resolutions is included in the convening notice.

Please send this voting form, together with a duly executed Account Holder Certificate, to:

**CACEIS Corporate Trust**

14, rue Rouget de Lisle  
92130 Issy-les-Moulineaux  
France

Telephone: +33 1 57 78 34 44

Email: [ct-assemblies@caceis.com](mailto:ct-assemblies@caceis.com)

Attention: Service Assemblées Générales