

Bratislava, October 1, 2009

Dear Client,

We are sending you information regarding the changes in the field of payment services.

Payment Service Directive

The Payment Service Directive (PSD) is a new bulk of the European Commission legislation, which aims to protect you more as the beneficiary of the payment services. The PSD creates uniform rules across the whole European Economic Area (EEA) and thus provides higher comfort in execution of the domestic and crossborder payments.

In Slovakia the PSD is going to be transposed into the law of payment services, which is preliminary going in force on December 1, 2009, whereby the law is currently read at the Slovak National Parliament. HSBC being a global bank brings some changes already from November 1, 2009.

What does the PSD bear to HSBC from November 1, 2009 ?

We change following from November 1, 2009:

- ▶ *If you send payments to Europe in any EEA currency, the only option to choose regarding charges will be SHA; so called shared charges. What does it mean?*
- ▶ SHA means that the ordering bank charges are paid by the ordering party and the beneficiary bank charges are paid by the beneficiary. If you use SHA payments, the charges are debited separately and the whole amount of the payments is sent to the beneficiary bank. The beneficiary bank credits the beneficiary account upon the order and the charges are debited separately. If there is special agreement between the beneficiary and the beneficiary's bank the nominal value of the payment can include charges.

Understanding of the PSD and its benefits

As an HSBC customer you may not notice significant changes to how your payments are handled by us, because in most cases HSBC already meets or exceeds the standards set down by the PSD.

We are preparing new Terms and Conditions for you, which should go public at the end of 2009. We will inform you immediately about all the changes which the PSD brings.

If you want to find out more, you can also take a look at our website: www.hsbc.sk or contact your Relationship Manager.

Kind regards,



Patrik Mozola
Head of Corporate Banking



▶ For more information

▶ click on www.hsbc.sk

HSBC Bank plc, pobočka zahraničnej banky
Europeum Business Center, Entrance A, Suché mýto 1, 811 03 Bratislava, Slovakia
Tel: (+421 2) 5826 4234, Fax: (+421 2) 5826 4235, SWIFT: HSBCSKBA, IČO: 35 929 979, DIČ: 2021986505
HSBC Bank plc, pobočka zahraničnej banky, je zapísaná v obchodnom registri Okresného súdu Bratislava 1, oddiel: Po, vložka č. 1258/B.

HSBC Bank plc, pobočka zahraničnej banky, je organizačnou zložkou HSBC Bank plc, so sídlom 8 Canada Square, London E14 5HQ., Spojené kráľovstvo Veľkej Británie a Severného Írska, zapísanej v Úrade pre registráciu spoločností pre Anglicko a Wales (Companies Registration Office for England and Wales) pod číslom 14259