December 9, 2024

RE: HSBC North America Holdings Inc. Anti-Money Laundering Program

To Whom It May Concern:

HSBC North America Holdings Inc. ("HNAH") is a United States ("U.S.") registered bank holding company regulated by the Federal Reserve Board ("FRB"). HNAH and its financial institution subsidiaries[1] are subject to U.S. statutory laws and regulations regarding Anti-Money Laundering ("AML") and Counter Terrorist Financing ("CTF"), such as the Bank Secrecy Act ("BSA"), as amended by, inter alia, the USA PATRIOT Act of 2001 and the Anti-Money Laundering Act of 2020. HNAH is also subject to the sanctions programs administered by the U.S. Department of the Treasury, Office of Foreign Assets Control ("OFAC"). HNAH and its subsidiaries are regulated and/or supervised by, among others, the FRB, the Office of the Comptroller of the Currency ("OCC"), the Federal Deposit Insurance Corporation ("FDIC"), the United States Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA"), the National Futures Association, and the Commodities and Futures Trading Commission ("CFTC").

HNAH is a subsidiary of HSBC Holdings plc,[2] a multinational financial services company headquartered in the United Kingdom ("U.K."). HNAH and HSBC Holdings plc are part of the HSBC Group ("the Group"), which is regulated and/or supervised by the U.K. Financial Conduct Authority ("FCA") and the Prudential Regulation Authority ("PRA").

As required by law, HNAH and its subsidiaries have implemented a risk-based, enterprise-wide BSA/AML Program that complies with both the specific provisions and the spirit of all relevant laws and regulations. Accordingly, HNAH's BSA/AML Program includes, but is not limited to: (1) the appointment of a BSA/AML officer; (2) a Customer Due Diligence Program ("CDD"), which incorporates a Customer Identification Program ("CIP") and appropriate due diligence for customers, including the identification and verification of ultimate beneficial owners, depending on the risk profile; (3) enhanced due diligence on higher risk customers, such as Senior Foreign Political Figures/Politically Exposed Persons; (4) regular independent testing; (5) an AML training program; (6) processes and systems to monitor customer transactions and to identify potentially suspicious activity; (7) reporting of suspicious activity to appropriate regulatory bodies; (8) a policy of prohibiting the following products, services, and customer types: direct or indirect service to shell banks, anonymous accounts, hold mail, payable through accounts and marijuana related businesses; and (9) policies and procedures in place to promote compliance with the sanctions programs administered by OFAC, His Majesty's Treasury, and the United Nations.

Relevant AML/CTF documentation and records are maintained consistent with regulatory requirements. HNAH cooperates fully with regulatory and law enforcement investigations and inquiries.

Sincerely,

Kevin J. Lampeter
Managing Director, Head of Financial Crime & BSA/AML Officer
HSBC North America Holdings Inc.

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[1] HNAH subsidiaries include HSBC USA Inc., HSBC Markets (USA) Inc. and their wholly owned subsidiaries. HSBC Global Asset Management (USA) Inc., HSBC Bank USA, N.A., and HSBC Trust Company (Delaware), N.A. are wholly owned subsidiaries of HSBC USA Inc. HSBC Securities (USA) Inc. is a subsidiary of HSBC Markets (USA) Inc.

[2] HSBC is a member of the Wolfsberg Group, an association of thirteen global banks that aims to develop financial services industry standards for KYC, AML and Counter Terrorist Financing.