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## **HSBC Vietnam is now supporting homeowners to invest in rooftop solar power with new 'Green Loan'**

*\*\* HSBC Vietnam customers will enjoy the Green Loan with a special preferential interest rate from 11.99% when installing the rooftop solar energy system.*

(Ho Chi Minh City) – HSBC Bank (Vietnam) Ltd. (HSBC Vietnam) has unveiled a special new preferential interest lending programme that will enable homeowners to purchase their own rooftop solar energy system where there is growing demand for energy, especially clean energy from private homeowners.

Created in a collaboration with GIC Investment Joint Stock Company (GIC), the new loan product is an incredibly simple and affordable way for existing HSBC customers to power up their house with solar energy, reducing the cost of monthly electricity bills by leveraging on an unlimited energy source, easing the national power supply and contributing to a more sustainable future of the country.

Successful applicants, who are existing HSBC Vietnam's customers and have an intention to install a rooftop solar energy system for their landed house in Danang and Ho Chi Minh City, can receive financing while enjoying HSBC's lowest unsecured loan variable interest rates of 11.99% to 12.99% for Premier customers and mass retail customers respectively and a long repayment term of up to 60 months. In addition, customers also enjoy preferential discount directly on GIC products which is 14% for Premier customers and 12% for mass retail customers.

Furthermore, GIC's rooftop solar energy systems are manufactured and certified according to European quality standards with 12-year product warranty and 25 year performance warranty.

"It's more essential than ever that economic growth strives to achieve maximum sustainability and in that regard we acknowledge our role to accompany customers in this development process. We always understand and meet customer needs through suitable products and solutions while enhancing customer experience so that they can enjoy a green life," said Phuong Tien Minh - Head of RBWM at HSBC Vietnam. "For that reason, HSBC Vietnam is delighted to enter a partnership with GIC, which shares our passion for promoting clean energy and green solutions in Vietnam. Over the last six months, we have been working closely with each other to devise a quality lending programme that we believe can really make a difference."

Widespread use of solar panels in residential areas through the country would help ease the strain on the national power grid in Vietnam as well as positively impact the environment and boost climate resilience. With power demand projected to increase by 8% annually during 2021 - 2031, Vietnam needs 60,000 Megawatt (MW) of electricity by 2020, 96,500MW by 2025, and 129,500MW

by 2030. To do so, the government is moving forward to develop renewable energy sources to ensure energy security and address the growing power demand.

“More and more Vietnamese are increasingly aware that using solar energy is more sustainable and willing to invest in this system,” said Le An Khang - Chairman of GIC. “But for homeowners, the big question has always been: “Can I afford this?” That’s why we are so excited to join hands with HSBC Vietnam to create this ‘Green Loan’ product.

The new lending product is in line with the HSBC’s global commitment to Sustainable Finance. In 2017, the Group announced its intention to provide US\$100 billion of sustainable financing and investment by the year 2025 around the world.

By creating a new lending product to support the production and consumption of solar energy in residential areas, HSBC Vietnam plays a vital role in contributing to greener and more sustainable communities in which the bank operates, supporting our clients in their sustainability efforts through embedding sustainability consideration into our products and services.

*Ends/all*

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**Note to editors:**

**The Hong Kong and Shanghai Banking Corporation Limited**

The Hong Kong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves our customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. The Group serves customers worldwide in 66 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,659bn at 31 March 2019, HSBC is one of the world’s largest banking and financial services organisations.

**HSBC Bank (Vietnam) Ltd.**

HSBC has been in Vietnam for more than 140 years – the bank first opened an office in Saigon (now Ho Chi Minh City) in 1870. HSBC was the first foreign bank to launch its locally incorporated entity on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The bank’s current network includes two branches and five transaction offices in Ho Chi Minh City, one branch and four transaction offices in Hanoi, and two full-service branches in Binh Duong and Da Nang. HSBC is one of the largest foreign banks in the country in terms of investment capital, product range, and customer base.

**GIC Investment Joint Stock Company**

GIC Investment Joint Stock Company is an enterprise operating in the field of renewable energy with the mission of developing green energy systems, contributing to climate change mitigation and economic benefits for society. GIC’s founding team is expert in managing and developing the energy sector. GIC has gradually

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approached and received technology transferred from energy equipment suppliers with European standards. Therefore, GIC has implemented the supply, installation and power supply of many solar power systems in Vietnam. Currently, GIC's operating network consists of two transaction offices in Ho Chi Minh City and three subsidiaries in Da Nang, Ninh Thuan and Thua Thien Hue.

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