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HSBC Vietnam launches Step-up Time Deposit, a new, safe and flexible savings product

*** Customers can make an early withdrawal at any stage with no interest payment claw back ***

(Ho Chi Minh City) – HSBC Bank (Vietnam) Ltd. (HSBC Vietnam) has rolled out a new, flexible savings product called “Step-up Time Deposit”, which has been specifically designed to assist customers with their unplanned financial needs, taking their financial goals to new heights through the New Year and beyond.

New and existing HSBC customers will appreciate a number of major benefits that the product brings. Particularly, customers can make an early withdrawal at any stage with no interest payment claw back. If the customers request an early withdrawal, HSBC will simply credit principal amount to the customer’s account. Interest for the current cycle will be calculated and paid based on the Bank’s current cycle demand deposit interest rate at the time of application. Interest payment of previously completed cycles (monthly or quarterly) is credited to the customer account with no interest payment claw back.

Also, customers can enjoy the attractive deposit interest rates, which gradually increase per cycle and go up to 5.7% per annum. The cycle paying interest in the deposit tenor is determined by the Bank and selected by the customer at the time of registering Step-up Time Deposit.

“We are committed to strengthening our products and services for the ever-growing number of HSBC customers, who choose saving as a useful channel for investment,” said Pramoth Rajendran – Head of Wealth and Personal Banking at HSBC Vietnam. “By launching our ‘Step-up Time Deposit’, we now provide our customers with an ideal time deposit product that ticks all the boxes – it’s convenient to set-up and flexible in its terms as well as safe and consistent when it comes to profitability.”

HSBC customers can open a Step-up Time Deposit account by visiting the nearest HSBC branch/transaction office or sending a secured message via Online Banking to request creating a Step-up Time Deposit account.

Step-up Time Deposits are available in Vietnamese dong only with a minimum balance of VND10 million. Deposit tenors are 12 months or 24 months while interest cycles can be monthly or quarterly depending on the customer’s preference.

For more information, please visit [the website](#).

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Notes for Editors:

HSBC Bank (Vietnam) Ltd.

HSBC has been in Vietnam for 150 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.

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