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HSBC launches new card product to meet the increasing online shopping demand

HSBC's Platinum Online Credit Card offers high cash back rate, up to 8% for online spend

The new product comes with a bundle of enticing features and promotions

(Ho Chi Minh City) – HSBC Bank (Vietnam) Ltd. (HSBC Vietnam) continues to enhance its credit card offering in Vietnam with the launch of new Platinum Online Credit Card. This new product is envisioned to become an everyday smart online credit card that brings a valued and fulfilling life to customers and their families.

In particular, HSBC's Platinum Online Credit Card cardholders can enjoy a high cash back rate in the market, up to 8% cash rebate for their online spend at preferred e-commerce platforms including Tiki, Shopee, Lazada, Sendo, Grab and Baemin. All transactions at any other domestic online merchants are entitled to unlimited 1% cash back offer. Furthermore, an unlimited 0.3% cash back reward is applied for all other spends.

The new HSBC Credit Card aims to catch the rising trend of modern online shopping by protecting customers from being exposed to direct contact while shopping, offering them that 'shopping anywhere, anytime' convenience and helping them save money with cash back on their e-commerce purchases. The card is conceptualised to become an everyday online shopping tool for everyone.

With a population of over 97 million in 2020 and the fastest growing middle class in Southeast Asia, Vietnam emerges as a promising market for e-commerce. The Covid-19 pandemic has accelerated the growth of this sector significantly by introducing many traditional consumers to the convenience of online shopping. As a result, more than half of the population has already engaged in online retail¹. Consequently, e-commerce has driven strong growth in Vietnam, at 46% year on year, and will remain solid post-pandemic. Looking forward to 2025, the overall e-Economy is forecasted to reach US \$52B in value, which will likely put Vietnam at third place in Southeast Asia².

“As Vietnam's entering its new normal period which paves way for economic recovery, HSBC Vietnam will keep innovating our product offerings. We launched the exceptional cash back card for everyday spends a couple of years ago which is still market leading and now, the Platinum Online Cash Back to make the most of this positive change for our consumers to help them fulfill life with everyday shopping needs of essentials, fashion and technology. This new product along with other

¹ Vietnam e-commerce White book 2021 by Vietnam e-Commerce and Digital Economy Agency under Ministry of Industry and Trade

² eEconomy SEA 2020 report by Google, Temasek, Bain and Company

HSBC cards not only elevates our customers' shopping experience, but also promotes cashless payment in Vietnam, supporting the Government's commitment in creating a cashless payment society for the country. We are confident that the new card will be customer's close companion when shopping online in the new normal", said Pramothe Rajendran, HSBC Vietnam's Head of Wealth and Personal Banking, "Looking forward, we are investing in further digitalisation of our card products to meet the rapidly evolving demands of customers. This includes rolling out a frictionless digital onboarding experience through eKYC, leveraging machine learning models to reduce or even eliminate physical documentation, and providing new card servicing functions on mobile app".

Particularly, to make the new normal more special for customers, HSBC Vietnam rolled out "HSBC Super Season" with a lot of exclusive offers for Platinum Online Credit Card and other type of cards. To find out more, please click [here](#).

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Media enquiries to:

Nguyen Thi Thu Phuong

0903 262 006

phuong1.nguyen@hsbc.com.vn

Notes to Editors:

HSBC Bank (Vietnam) Ltd.

HSBC has been in Vietnam for over 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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