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HSBC Vietnam launches classic LiveFree credit card for young Vietnamese

A smarter payment solution setting cardholders FREE from fees and enabling them to enjoy life to the fullest

(Ho Chi Minh City) – HSBC Bank (Vietnam) Ltd. (HSBC Vietnam) today launches the LiveFree credit card that has been designed with the needs of the young Vietnamese generation in mind, offering them a tool to live a free life without regrets and enjoy what life has to offer.

This LiveFree card is our brand-new payment option presented to late Millennials, early Gen Z who are between 23 to 30 years old, having started to build up their own career path and lead a modern lifestyle. It is conceptualised to allow the young to live their lives free of worries and full of valuable experiences with a series of exciting benefits and offers, including:

- Free annual fee
- Free interest for the first 3 statements
- Free interest instalment plan at HSBC Vietnam’s merchants
- Enjoying movies at CGV at half price: VND100,000/2 tickets (T&Cs apply)
- Interest-free period of up to 55 days
- Daily offers up to 50% discount at HSBC Vietnam’s merchants in multiple categories including F&B, travelling, shopping, beauty, etc.

Especially, HSBC’s LiveFree card is one of the first “Buy Now, Pay Later” (BNPL) focused credit cards in the market with which customers are waived on annual fee for life. The card offers our customers the option to split their purchases into installment payments over time at 0% interest rate and with one of the lowest conversion fees in the market. Recently, BNPL payment option has been increasingly popular for Millennials and Gen Z shoppers in Vietnam. The rising adoption of this payment option will further drive the growth of the BNPL industry across the country which is expected to reach USD 4,738.5 million by 2028, recording a steady CAGR of 38.1% over the forecast period according to Research and Markets.

What’s more, the LiveFree card is made from 85% recycled plastic originating from industrial waste, which will help save 3.18gm of plastic waste per card in addition to helping lower 7g of carbon emission. This means HSBC Vietnam’s new product can best adapt to the needs of the young customers who appear increasingly concerned about environmental and social issues.

LiveFree card adopts a new vertical configuration for a faster and easier user experience as it will mimic how customers normally handle their cards when they either tap to pay or insert the card into the chip reader vertically. Besides, the vertical arrangement also fits in the world

of young people where the portrait mode and the vertical orientation are on the rise, a popular trend on social media platforms.

Speaking on the launch of the new card, Pramoth Rajendran, Head of Wealth and Personal Banking at HSBC Vietnam said: “Vietnam represents a country of opportunity and growth with a young, vibrant population that is on the move and quick to embrace new trends. The late Millennials and early Gen Z people will form the backbone of the future economy and contribute significantly to Vietnam’s success story as they will become the largest segment of the local workforce. Our extensive research shows that these young customers, at this life stage, are getting progressive career path to prove their own values. They want to enjoy their life to the fullest, catching new trends of digital life, hi-tech, shopping, entertainment, foods and drinks. To young customers, their top financial concern is how to indulge themselves within survival income and practice saving habit for future plans. Our LiveFree Card is developed to adjust to this generation with the tagline “Sống không phí” (Life with zero regrets, life with zero fees) that matches their lifestyle. We are confident that this unique product of HSBC Vietnam will not only complement their distinctive lifestyle but also open up a world of opportunities for them”.

HSBC Vietnam’s move is driven to cater to the vast young population in Vietnam, which is estimated to account for around 50% of the country’s total population and is currently underserved by the financial sector. The average population of Vietnam is nearly 99 million people¹ while there’re only 21 millions of international cards in circulation². There’s a growing need for globally accepted, reliable and convenient payment solution that allows the young generation to do more to enjoy their life to the fullest. As one of the leading foreign banks in Vietnam, we will keep innovating ourselves to introduce more unique products and services to meet the evolving banking needs of the young generation. To find out more, please click [here](#).

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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.

¹ As of Q4/2021, General Statistics Office

² As of Q3/2021, State Bank of Vietnam