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Around the world in one account: Aussies can now save and spend in 10 currencies fee-free with first-of-its kind HSBC Everyday Global account

- *HSBC launches Everyday Global Account, the first to allow Australians to bank in 10 currencies with no overseas charges and fee free ATM withdrawals around the world, no minimum monthly deposits or transactions*
- *Almost half (49%) of all Australians have been charged an overseas transaction fee in the last 12 months*
 - *76% of online shoppers say they don't know the total cost they will be charged for purchases on international sites*

HSBC Australia is taking personal banking global with Australia's first bank account that lets customers shop (including online), save, pay bills and transfer money in 10 different currencies with no fees or charges at home or overseas.

The Everyday Global Account lets customers house currencies including the US dollar, pound, euro and yen in their Australian personal bank account and comes with a Visa Debit card, which self-selects the currency to use at point of sale. All of this comes with no minimum on monthly deposits or purchases, and no overseas charge fees and fee free ATM withdrawals¹ around the world.

According to Graham Heunis, Head of Retail Banking and Wealth Management, HSBC Australia, "We know that Aussies love to travel and shop like a local, so why not pay like a local? We don't want customers to have to pay more to shop on overseas sites, or to get cash out at the airport for a taxi or for a meal when they're on holiday.

"Seventy-five percent of us are choosing to pay in Australian dollars overseas to avoid fees and the inevitable 'statement surprise'. This often means getting a poor exchange rate, which can be the biggest hidden cost of all."

New research from HSBC Australia shows that almost half (49%) of Australians have been charged an overseas transaction fee in the last 12 months. Overseas transaction fees are now a regular – and unwelcome – item on many people's monthly statements as the number of Australians travelling overseas and shopping on international sites increases.

Aussies are going to great efforts to avoid overseas transaction charges, and almost all (94%) admit to changing their spending habits when overseas to avoid extra fees. Nine out of 10 people (91%) take local currency cash with them, despite the potential security risks, and 94% will try to avoid taking cash out at ATMs overseas.

Nearly half of all Australians (49%) don't know the exchange rate they will be charged when shopping overseas, and three quarters (76%) of online shoppers say they are also unsure of the total amount they will be charged for purchases on international sites, including the amount of fees and charges from their bank.

"The Everyday Global Account is the ultimate bank account for customers who want to avoid fees while spending and saving like a local around the world," Heunis said.

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More from HSBC's research on Australians' use of foreign exchange

Overseas travels

- 65% of Australians think that foreign exchange means changing money for overseas holidays
- 38% of Australians travel overseas at least once a year
- 91% of Australians change money into the local currency before they go overseas, 46% say they do so to avoid overseas charges on their credit card
- 73% of Australians make the effort to shop around for the best value rates for their holiday cash

Online shopping

- 77% of Australians have purchased from an overseas site in the last 12 months
- 76% find it hard to work out how much they will be charged when shopping on overseas sites
 - Half of those say it is because they don't know the exchange rate they will be charged
 - 43% don't know how much the overseas transaction fee from their credit/debit card provider will be

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Note to editors:

1. No ATM or transaction fees are charged by HSBC or Visa. Some ATM operators and merchants may charge a separate fee.

HSBC Bank Australia

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About the HSBC Everyday Global Account

- The HSBC Everyday Global Account supports: AUD, SGD, GBP, USD, CAD, JPY, CNY, HKD, NZD, EUR
- Customers can use the Everyday Global Account Visa Debit Card at the point of sale, online and set up regular billing payments from it
- The Everyday Global Account will self-select the correct currency to use and revert back to the AUD account when there is insufficient funds in the nominated currency without charging a overseas transaction fee
 - For example: if shopping on an American site, it will deduct from the USD account. Make a purchase while in Italy and it will deduct from the EUR account.
- There are **no fees** when using the account, even when you make a purchase in a currency that is not in one of the ten supported currencies
 - For example: if you're on holiday in Thailand, the card will deduct the amount from the AUD fund and Visa will conduct an 'on the spot' conversion for your purchase into Thai baht with no fees from HSBC or Visa.
- The Everyday Global Account has fee free ATM withdrawals around the world (some ATMs will charge their own usage fee but HSBC and Visa will not charge customers to make withdrawals)
- Customers can also set-up bill payments and regular transactions with the Everyday Global Account, making it ideal for a normal daily account in Australia and for people who regularly transfer money overseas. For example, a customer in Australia who owns a property in the UK could have his or her salary paid into the Everyday Global Account and also set up monthly GBP payments to a property management agency in the UK.
- The Everyday Global Account comes with fraud protections to help protect customers from unauthorised transactions
- The Everyday Global Account Visa Debit Card is compatible with Apple Pay, Google Pay and payWave (including overseas where accepted).
- Visit hsbc.com.au/1/2/personal/savings/multicurrency for more

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About the YouGov Galaxy research

This study was conducted on the YouGov Galaxy Online Omnibus between 8-11 February, 2018. The sample comprises 1,016 Australians aged 18 years and older distributed throughout Australia. Age, gender and region quotas were applied to the sample. Following the completion of interviewing, the data was weighted by age, gender and region to reflect the latest ABS population estimates.

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