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HSBC TOPS THE LOT WITH A LOW 10.49% p.a. CREDIT CARD

HSBC, the world's local bank, is extending its range of credit cards and tops the market with its new card offering a low interest rate of 10.49% p.a. on purchases¹ and 2.99% p.a. on balance transfers.

HSBC's new VISA Low Rate Credit Card is meeting the needs of customers that want the convenience of a credit card, with an attractive interest rate, but without features they don't use.

"HSBC's VISA Low Rate Credit Card offers consumers both simplicity and choice. Consumers can decide which HSBC credit card best suits their needs – a card that offers features and rewards such as travel rebates, or a card that simply offers a great rate," said Graham Heunis, Head of Wealth Management at HSBC.

"HSBC's VISA Low Rate Credit Card offers one of the lowest interest rates in the Australian market and, with a balance transfer rate of 2.99% p.a. for six months, it is suitable for consumers that may have outstanding balances on existing credit cards."

There is no annual fee in the first year representing a \$39 saving.

"Consumers with an outstanding balance of \$3,000, paying 16.5% p.a. interest on their credit card could find themselves paying \$495 a year in interest repayments. By switching to HSBC's VISA Low Rate Credit Card and taking advantage of our 2.99% p.a. balance transfer rate and low 10.49% p.a. ongoing rate, that's a total saving of \$290."²

HSBC tops the lot with a low 10.49% p.a. credit card/2

“Clearly, consumers are demanding more from their banking supplier. Not everyone is interested in rewards, frequent flyer programs or credit cards that are feature rich, nor do they want to pay for them in the form of higher interest rates,” Mr Heunis said.

HSBC’s VISA Low Rate Credit Card gives consumers access to:

- A low ongoing interest rate of 10.49% p.a. on purchases
- A low balance transfer rate of 2.99% p.a. for six months
- Up to 55 days interest free on purchases
- No annual fee for the first year, saving customers \$39

HSBC’s VISA Low Rate Credit Card is the latest addition to HSBC’s credit card portfolio, which cater for a range of needs and includes VISA Platinum, VISA Gold, VISA Classic, and American Express Gold and American Express Standard.

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Notes to editors

HSBC in Australia

In Australia, the HSBC Group offers an extensive range of financial services through a network of 35 branches and offices. These services include personal and commercial financial services, trade finance, non-advisory stockbroking, treasury and financial markets, funds management, investment advisory and securities custody.

¹ Cash advance interest rate, which includes BPAY®, currently at 15.49% p.a. as at 5 September 2004. Subject to change.

² Based on an average of the interest rates of credit cards from ANZ, Commonwealth Bank of Australia, National Australia Bank and Westpac, listed on Cannex as at 3 September 2004. Assumes an outstanding balance of \$3,000 for 12 months. Competitor interest rates are variable and subject to change.

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