

Changes to Qualification | Keeping my Premier status

How do I keep my Premier status now that these changes are being made to the Premier proposition?

All existing Premier customers, excluding International Premier or Jade, Commercial Relationship and Private Bank, have until 30 April 2021 to meet the new Premier criteria. Provided you meet the new Premier criteria by that time, you will retain your Premier status and the associated benefits (refer to the Premier Service Guide for more details).

We will send you reminder notifications prior to that date if you are not meeting the new criteria. If you have not met the new criteria by 30 April 2021, then your Premier status will be removed.

What happens to my Premier Cash Management Account if my Premier status is removed?

If your Premier status is removed, you can keep using your Premier Cash Management Account. Unless we inform you otherwise there will be no limit to how long you can keep this account.

What happens to my Premier Credit Card if my Premier status is removed?

If your Premier status is removed, you can keep using your Premier Credit Card if you have one. Unless we inform you otherwise there will be no limit to how long you can keep this account.

What happens to my Premier Home Loan if my Premier status is removed?

If you have a Premier Home Loan you will be able to maintain this, however you will lose access to other Premier benefits such as your Premier Relationship Manager (if you have one) and preferential Foreign Exchange Rates. You will also lose access to Global View which shows all your accounts on one online banking platform (if you have international HSBC accounts).

What happens to my Premier Children Savings Account if my Premier status is removed?

If your Premier status is removed, you can keep using your Premier Children Savings Account. Unless we inform you otherwise there will be no limit to how long you can keep this account.

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Changes to Qualification | Eligibility Criteria

How is Premier qualification changing?

For all Premier customers (excluding International Premier and Jade, Commercial Relationship and Private Bank) there is a change to the Premier eligibility that you will need to meet to maintain Premier status. The new eligibility requirements are:

- Monthly “money in” of AUD9,000 or more deposited into an HSBC Australia transaction or savings account
OR
- A savings balance of AUD150,000 or more held in an HSBC Australia transaction account or savings account EXCLUDING Offset account
AND
- A HSBC Australia ‘Everyday Global Account’ must be held and maintained

Do I have to have \$9,000 “money in” each month AND have a savings balance of \$150k?

No, you will qualify for Premier based on meeting either criteria. However, you must hold an Everyday Global Account.



Premier FAQs

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Changes to Qualification | Money In

Which HSBC accounts are considered for the regular “money in” deposits qualification?

Any HSBC Australia transaction account or savings account. Payments into Mortgage Offset account are included but monthly mortgage repayments made directly into the home loan account are not counted.

Do the deposits for “money in” qualification need to be transferred into the same account?

No, the money deposited can be split across multiple transaction accounts and savings accounts you hold with us, as long as the total of all deposits for the month sums to \$9,000 or more

Is any type of “money in” deposit into eligible accounts excluded from being counted towards qualification?

Yes, the following are excluded:

1. Money transferred from one of your HSBC Australia accounts to another is not counted, the funds must come from outside of HSBC Australia
2. Money transferred to you from another HSBC Australia customer from one of their HSBC Australia accounts is not counted
3. Money that is transferred in a currency other than AUD is not counted

Do my additional pre-payments from my non-HSBC account to my HSBC Home Loan contribute toward the regular \$9,000 deposit requirement?

If the payment goes directly into your HSBC **home loan account** then this would **not** contribute towards your monthly deposit requirement. However if this payment goes into a **HSBC mortgage offset account** then **it would count**.

Does money deposited into my HSBC mortgage offset account count towards the \$9,000 money in criteria?

Yes, deposits into HSBC mortgage offset accounts are counted.

Does foreign currency money-in contribute toward \$9,000 deposit requirement?

No, only deposits made into AUD count towards the monthly money in criteria.

Changes to Qualification | Savings Balance

Which accounts can I hold my funds in to qualify for Premier based on savings balance of \$150,000 or more?

Any HSBC Australia transaction or savings account EXCEPT mortgage offset account.

I have savings held in currencies other than AUD, do they count towards qualification?

Savings held in foreign currency do contribute towards the AUD150,000+ savings balance qualification.

HSBC has the discretion to determine the AUD equivalent foreign currency amount, based on our own internal currency exchange rate calculation.

Does the savings balance need to remain in the account for any period of time?

The balance will be calculated on the last business day of the month, so the balance needs to be held in your account on that day.

What happens if my savings balance drops below \$150,000 in a particular month?

We understand that there are some months that you may have a lower balance in your accounts than other months. Missing a month will not result in the loss of your Premier status.

Your Premier status will be removed if you do not meet the Premier criteria for 6 consecutive months.

Will my \$150,000+ balance in a Term Deposit count towards my Premier qualification?

Yes, the savings balance of \$150,000+ includes your total balance across any HSBC transaction and savings accounts, but does not include funds held in a mortgage offset account.

Changes to Qualification | Joint customers

How does the Premier qualification apply for joint customers?

Firstly you must hold an Everyday Global Account. If you wish to qualify as a joint Premier customer you must either hold a joint Everyday Global Account or each individual must hold their own Everyday Global Account.

Your Premier status will be assessed on an individual basis but your monthly “money in” and “savings balance” held in joint accounts will contribute towards meeting the Premier criteria.

The following three examples show how joint customers can obtain Premier Status by regular monthly deposits across accounts.

Joint customer – Premier qualification example – Regular Money In \$9,000+ across accounts held individually or jointly				
Customer	Account Type	Total deposits in the month	Total Premier qualifying deposits	Qualified for Premier
Customer C & Customer D	Joint	\$2,000	\$2,000	X
Customer C	Sole	\$3,000	\$3,000 (sole) + \$2,000 (joint) = \$5,000	X
Customer D	Sole	\$9,000	\$9,000 (sole) + \$2,000 (joint) = \$11,000	✓ (based on \$9k in sole a/c)

In this example Customer D would qualify for Premier status but Customer C would not

Joint customer – Premier qualification example – Regular Money In \$9,000+ across accounts held individually or jointly				
Customer	Account Type	Total deposits in the month	Total Premier qualifying deposits	Qualified for Premier
Customer E & Customer F	Joint	\$4,000	\$4,000	X
Customer E	Sole	\$2,000	\$2,000 (sole) + \$4,000 (joint) = \$6,000	X
Customer F	Sole	\$5,000	\$5,000 (sole) + \$4,000 (joint) = \$9,000	✓ (based on \$9k in total sole + joint a/c)

In this example Customer F would qualify for Premier status but Customer E would not

Joint customer – Premier qualification example – Regular Money In \$9,000+ across accounts held individually or jointly				
Customer	Account Type	Total deposits in the month	Total Premier qualifying deposits	Qualified for Premier
Customer G & Customer H	Joint	\$9,000	\$9,000	✓ (based on \$9k in joint a/c)
Customer G	Sole	\$0	\$0 (sole) + \$9,000 (joint) = \$9,000	✓
Customer H	Sole	\$0	\$0 (sole) + \$9,000 (joint) = \$9,000	✓

In this example both Customer G & Customer H would qualify for Premier status

Below is an example of how joint customers can obtain Premier Status based on their savings in the account/s.

Joint customer – Premier qualification example – Savings \$150,000+				
Customer	Account Type	Account Balance (month end)	Total Premier Qualifying Balance	Qualified for Premier
Customer A & Customer B	Joint	\$50,000	\$50,000	X
Customer A	Sole	\$125,000	\$125,000 (sole) + \$50,000 (joint) = \$175,000	✓ (based on > \$150k in sole + joint a/c)
Customer B	Sole	\$75,000	\$75,000 (sole) + \$50,000 (joint) = \$125,000	X

In this example customer A would qualify for Premier status but customer B would not

Changes to Qualification | Everyday Global Account

I have to hold a HSBC Everyday Global Account to be Premier?

Yes, it is a mandatory requirement of eligibility for Premier status to hold an Everyday Global Account.

Note: Excludes International Premier or Jade, Commercial Relationship and Private Banking clients. These customers are not required to hold an Everyday Global Account to maintain Premier status.

Why do I have to hold a HSBC Everyday Global Account?

The Everyday Global Account is our award winning transaction account and has great benefits such as multicurrency benefits and the potential to access Everyday Extras benefits.

These are benefits we want our valuable Premier customers to have access to and enjoy.

What is a HSBC Everyday Global Account and what are the benefits?

The HSBC Everyday Global Account is a multi-award winning bank account that has no monthly fees¹, no HSBC ATM² or transaction fees worldwide and the flexibility to hold and transact in up to 10 currencies³ in the one account. A further benefit is that when you deposit \$2,000 or more each month, you can also earn 2% cashback⁴ on eligible purchases when you tap and pay under \$100 (up to \$50 each month) using payWave, Google Pay™ or Apple Pay⁵.

How do I open a HSBC Everyday Global account?

The simplest way to open an Everyday Global Account is to log in to Online Banking or Mobile Banking and submit your request to open an Everyday Global Account. As an existing HSBC customer, you can apply in 3 quick steps in Online Banking or Mobile Banking

Alternatively, you can speak with a member of staff and they can help you to open an account.

Do I have to close my HSBC Premier Cash Management Account?

No, you can keep using your Premier Cash Management Account

Terms and conditions

1. Other banking services fees and charges may apply.
2. Non-HSBC branded ATMs may also charge an ATM operator fee for withdrawals or balance enquiries at their ATMs.
3. Where a currency is not one of the listed currencies available with the Everyday Global Account or is in a restricted currency (such as Chinese Renminbi (CNY)), the money will be deducted from the AUD account at the time of a transaction. Any ATM withdrawals will be automatically converted into the local currency at the Visa exchange rate.
4. You will earn 2% cashback on eligible purchases under \$100 when you tap and pay with Visa payWave, Apple Pay or Google Pay™. This will be paid into your Everyday Global Account with the maximum cashback you can earn being \$50 per calendar month. Eligible purchases must be made in Australian Dollars and where the merchant or its financial institution/ payment processor is registered in Australia. Purchases which are excluded for cashback include business, gambling and government transactions (including public transport). For the full exclusion list, refer to the Transaction and Savings Account Terms.
5. Terms and conditions apply to the use of Apple Pay and Google Pay. Excludes HSBC Corporate Cards.

The HSBC Everyday Global Account was awarded the Canstar 5-Star Rating for Outstanding Value – Travel Debit Card in September 2018/2019/2020, Outstanding Value – Transaction Account April/October 2020 and Canstar Bank of the Year Award for Everyday Banking October 2020.

This document provides general advice only and doesn't take into account your objectives, financial situation or needs. Consider the Transaction and Savings Accounts Terms and Financial Services Guide before acquiring this product, available by calling 1300 308 008, at your local branch or www.hsbc.com.au.

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Changes to Qualification | Qualifying for Premier with a mortgage

I gained Premier status because I took out a home loan for more than \$500,000, does this still count towards Premier eligibility?

No, you must meet the new qualifying criteria to maintain your Premier status.

However if, for example, you deposit your salary into an HSBC savings, transaction or mortgage offset account, then this would contribute towards meeting the regular money in deposit criteria of \$9,000+ per month

You will also need to hold and maintain a HSBC Everyday Global Account.

Changes to Fee Charging

Will I still pay the \$35 per month Premier Fee after 30 November 2020?

No. We are pleased to confirm that we are removing the monthly Premier fee. From 30 November 2020, all HSBC Premier customers will enjoy Premier benefits without paying this monthly fee.

When is the last month that I will be charged the Premier fee?

Your last Premier fee payment will be made at the start of November 2020. The fee will then cease to be charged from then onwards.

My Premier Fee was deducted in the last month, will this be refunded?

No, only if you were charged a Premier fee after 30 November 2020. If this was to occur then please contact us immediately, either contact your Relationship Manager or call the HSBC Premier Call Centre on 1300 301 168 (within Australia) or (+61 2) 9006 8192 (if calling from overseas).

Changes to Benefits | Removed Benefits

Are any of the current Premier benefits being removed?

There are some current Premier benefits that are being removed with the new Premier proposition:

- Premier Home Loans - Premier Home Loans will not be available for new borrowing from **19 November 2020**
- Personal Loan interest rate discount - Personal Loan Benefits will not be available for new loans from **30 November 2020**.
- General Insurance policy discounts - General Insurance Benefits will not be available for new insurance policies from **30 November 2020**

What will happen to my existing Premier Home Loan account? Will things such my current interest rate be impacted if I do not meet the new Premier eligibility?

Existing Premier customers will retain their existing interest rate and mortgage terms after 19 November 2020. However depending on the loan type you hold you may be moved to a new fee structure. If you are moved to a new fee structure, you will be pay the annual mortgage package fee of \$390 per year, or \$195 each year if you qualify for Premier when the fee is charged.

Impacted customers have been notified and will be given a 12 month grace period. For existing Premier customers, the first Home Loan annual package fee will be charged on 1 November 2021.

Is there any impact on my current Personal Loan with HSBC?

No, you can keep your existing personal loan. There are no changes to your loan terms and conditions.

Is there any impact on my current General Insurance policy with HSBC?

No. There will be no changes to your existing insurance policy.