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HSBC launches Visa Instalments in Malaysia

*## HSBC is first bank to launch the new payment service in Asia##
##HSBC Visa cardholders to have instalment payment options at checkout.##*

HSBC Malaysia has today launched Visa Instalments, a new credit option to establish fixed repayment terms for select purchases over a set period of time. The partnership enables HSBC to meet customers' needs for instalment plans at the point of sale on eCommerce platforms.

HSBC Visa cardholders can now instantly select to pay for their purchases in equal instalments at participating merchant websites. Instalment plans are offered with 0% interest-rate and range from 3 months (minimum purchase of RM300) and up to 36 months (for purchases of RM2000 and above).

Merchants that are enabled with this solution include Valiram247.com, Caring Pharmacy Online Store, TBM (Electrical goods), HLK Chain Store (Electrical goods) and MPHOnline.com amongst others. More merchants will be introduced in the coming months.

HSBC cardholders will also be able to access Visa Instalments on international merchants' eCommerce platforms by 2022.

All instalment plans selected for the purchase amount within an eligible HSBC customers' total credit limit will be approved automatically, with no new credit checks or additional lending required.

Renee Bullock-Cann, Head of Wealth and Personal Banking, HSBC Malaysia, said: "HSBC seeks to deliver our customers a seamless, faster and flexible digital payment experience. With Visa Instalments, we're enabling this capability, as well as helping our customers fit their purchases into their budgeting plans to alleviate the stress of making large purchases upfront."

Ng Kong Boon, Visa Country Manager for Malaysia said: "Visa Instalments empowers consumers with an additional ability to choose how they pay upon checkout, and simplifies the current friction and time-consuming instalment process for buyers and sellers. We're pleased to share that HSBC is the first issuer in Asia to introduce this solution to our cardholders in Malaysia, allowing them to split their payment purchases at participating eCommerce merchants."

The launch of Visa Instalments in Malaysia marks another milestone in HSBC's digital roll-out plans aimed at enhancing customers' banking experience, including a wealth dashboard, investment account opening service, eKYC, local and international open payments, card servicing capabilities and loyalty programmes.

For more information on the new HSBC Visa Instalments, please visit www.hsbc.com.my/vis.

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Note to editors:

About HSBC Malaysia

HSBC's presence in Malaysia dates back to 1884 when the Hongkong and Shanghai Banking Corporation Limited established its first office in the country on the island of Penang, with the permission to issue currency notes. HSBC Bank Malaysia Berhad was locally incorporated in 1984 and is a wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited, founding member of the HSBC Group. In 2007, HSBC Bank Malaysia was the first foreign bank to be awarded an Islamic banking subsidiary licence in Malaysia, namely HSBC Amanah Malaysia Berhad. HSBC Malaysia offers a comprehensive range of banking and financial services including Islamic financial solutions. HSBC Malaysia has also led innovation in Malaysia by introducing Malaysia's first ATM and Electronic Touch Banking in the early 1980s. Today, HSBC Malaysia has launched innovative solutions such as HSBCnet for secure banking for businesses, Trade Transaction Tracker and Facial Recognition on supported mobile phones.

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,959bn at 31 March 2021, HSBC is one of the world's largest banking and financial services organisations.

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