



PRESS RELEASE

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HSBC, THE UK'S LARGEST BANK, BECOMES AN ACCREDITED LIVING WAGE EMPLOYER

The Living Wage Foundation is pleased to announce that HSBC has become accredited as a Living Wage employer, demonstrating its commitment to ending in-work poverty.

The accreditation is a formal agreement by HSBC to pay all UK employees, from permanent staff to contractors and temporary workers, at least £7.65 an hour, or £8.80 in London - significantly higher than the current minimum wage of £6.31 an hour.

HSBC employs 44,500 people across the UK, and is now the largest employer from the financial services industry to sign up to the Living Wage, and is the biggest organisation that the Living Wage Foundation has accredited as a Living Wage employer.

The Living Wage is an hourly rate set independently and updated annually. The Living Wage is calculated according to the basic cost of living using the 'Minimum Income Standard' for the UK. Decisions about what to include in this standard are set by the public; it is a social consensus about what people need to make ends meet.

Antonio Simoes, CEO of HSBC UK said:

'HSBC has the responsibility to invest in the long-term prosperity of the communities we serve. We have been paying our employees above the Living Wage for some time but we wanted to make this commitment more official and am pleased to have been formally accredited by the Living Wage Foundation.

"We feel it's important that our values should extend to everyone who represents HSBC, so we have also been working closely with our UK suppliers to bring contracts, such as cleaners and catering staff, in line with our commitment. This formal accreditation reflects our responsibility to society."

Employers choose to pay the Living Wage on a voluntary basis. The Living Wage enjoys cross party support, with public backing from the Prime Minister and the Leader of the Opposition.

Living Wage Foundation Director, Rhys Moore said: "This is a huge moment for the Living Wage Foundation and we are delighted to welcome HSBC, the UK's largest bank, and a household name to the Living Wage movement.

"We are aware that HSBC has been implementing the Living Wage across its workforce for several years, and accrediting is the final demonstration of their commitment to improving conditions for some of the lowest paid across the UK.

“The reach and impact of such a high-profile business will, we hope, demonstrate to others that where organisations can, implementation of the Living Wage is not only the right thing to do, but also makes good business sense.

“The best employers are voluntarily signing up to pay the Living Wage now. The Living Wage is a robust calculation that reflects the real cost of living, rewarding a hard day’s work with a fair day’s pay.”

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Notes to Editors

About the Living Wage Foundation

The Living Wage is an hourly rate set independently and updated annually. The Living Wage is calculated according to the basic cost of living in the UK. Employers choose to pay the Living Wage on a voluntary basis. The Living Wage enjoys cross party support, with public backing from the Prime Minister and the Leader of the Opposition.

The London Living Wage is currently £8.80 per hour. This figure is set annually by the Greater London Authority and covers all boroughs in Greater London. The UK Living Wage for outside of London is currently £7.65 per hour. This figure is set annually by the Centre for Research in Social Policy at Loughborough University.

The Living Wage Foundation recognises and celebrates the leadership shown by Living Wage employers across the UK. There are currently over 700 accredited employers. We are an initiative of Citizens UK. We believe that work should be the surest way out of poverty.