

1 April 2020

HSBC UK ANNOUNCES ADDITIONAL RELIEF FOR PERSONAL LOAN AND CREDIT CARD CUSTOMERS AFFECTED BY COVID-19

HSBC UK is providing additional support to personal loan and credit card customers as they tackle the financial impact of COVID-19, the bank announced today.

From today (1st April) customers will be able to defer payments on personal loans for up to 3 months if they are struggling to make repayments due to coronavirus. A deferred payment scheme will be in place for credit card holders from the week commencing 6th April.

These are in addition to the bank's [package of support](#) for customers, which now includes a 3 month payment holiday option for mortgages and a temporary £300 interest free buffer on overdrafts for customers with Bank Account and Advance Accounts.

Customers will be able to apply for the personal loan payment deferral by filling in an [online form](#) and will receive up to 3 months' relief from payments. An online form will be made available for credit card payments shortly.

Tracie Pearce, HSBC UK's Director of Retail Banking, said: "We know some customers are struggling with personal loan and credit card repayments due to the impact coronavirus is having on their finances. As a result, we have developed an option to defer payments for up to 3 months for those customers, without it impacting their credit files. This is in addition to a new mortgage payment holiday that we introduced last week.

"Virtually everyone has been affected by coronavirus. Some people will have developed symptoms, others will be caring for loved ones, and very many more will have had their employment impacted in some way, including being laid off or having to rely on a reduced income. We are here for our customers in these truly extraordinary times. These additions to our package of support will provide some welcome short term cashflow support at this crucial time."

The following package of support provides options for personal customers in financial difficulty:

- Short term support through reduced or deferred payments for mortgages, with longer term support through extending the remaining term of their mortgage, switching rates or switching part or all to interest-only mortgage arrangements.
- A 3 month mortgage payment holiday.
- Giving customers early access to fixed rate savings accounts without closure charges.
- A temporary £300 interest free buffer on overdrafts, the equivalent of the weekly National Living Wage, for customers with Bank Account and Advance Accounts for a period of three months.
- Support for customers with unsecured debt through reduced payments or breathing space to defer payments due; these solutions are tailored to individual customer need.
- The option of a temporary increase in credit card and overdraft limits.

To allow us to meet the needs of the most vulnerable, we ask that wherever possible customers consider managing their interaction with HSBC through our online or mobile channels. If they have questions relating to the support we're providing, or indeed find themselves in difficulty, we advise to please first visit our dedicated [coronavirus hub](#), which is regularly updated with frequently asked questions and supporting information.

- ENDS -

Notes To Editors

The credit card payment deferral is a temporary change to the normal monthly payments, to provide short term assistance for customers experiencing financial hardship due to coronavirus.

During the payment deferral period, interest will continue to be charged and customers will be able to use their credit card as normal.

Email: UKPressOffice@hsbc.co.uk

For the latest news and updates, visit the HSBC UK newsroom:
<https://www.about.hsbc.co.uk/news-and-media>

HSBC UK:

HSBC UK serves around 14.5 million customers across the UK, supported by 32,000 colleagues. HSBC UK offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates.

HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,715bn at 31 December 2019, HSBC is one of the world's largest banking and financial services organisations.

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