

HSBC saves customers over £100m in overdraft fees

- Over 25 million text alerts have been sent out to customers since November 2014
- Over 50% of customers clear their overdraft without facing charges

HSBC has saved customers over £100 million in fees since launching its overdraft text alert service and changing their overdraft charging structure.

The free text service, which alerts customers when they're about to go into the red and gives them time to clear their overdraft before being charged, was launched in November 2014 for retail customers. Since the service was launched 24.8 million¹ texts have been sent and over 50% of customers who have received the alerts have cleared their overdraft the same day and avoided any charges.

A further 312,000³ alerts have been sent to business customers since the text alert service was introduced across the commercial bank in March 2016.

These small everyday digital banking features can add up to make a real difference. Recent research by the FCA² showed that a strong digital offering along with text alerts can heavily reduce the amount customers are paying in overdraft fees.

Along with the text alert service the bank offers a host of digital features with its current account that mean, keeping an eye on your money couldn't be simpler.

- *The HSBC Mobile Banking App*
- *Touch ID*
- *Fast Balance, lets you look at your balance with the swipe of a finger*

Stuart Haire, UK Head of Retail, HSBC said:

"Managing your money can be tough, unexpected costs and a lack of time are both challenges we know our customers face on a daily basis. With services such as the overdraft text alerts, Touch ID and Fast Balance customers can be sure that they have a reliable, digitally enabled service that will fit in with their lifestyles.

These convenient little things that help us keep control of our finances can make a big difference to our lives; being able to control our money provides piece of mind which is invaluable."

Ends

Notes to editors:

¹ Correct as of 10 July 2016

² Message received? The impact of annual summaries, text alerts and mobile apps on consumer banking behaviours, March 2015

³ Correct as of 31 July 2016

⁴ Details of the switching incentive

- Incentive is offered as £150 cash after a successful switch and £50 12 months later³
- Advance accounts offer customers access preferential rates, 24/7 help and support from the Advance team, a daily ATM withdrawal allowance of £500 and worldwide cash withdrawals without any HSBC ATM transaction fees
- Premier accounts also offer a Premier Relationship Manager
- Accounts include 6 month interest free overdraft
- Market leading credit card offer includes 0.5% effective balance transfer fee, reduced from 1.4%, with 32 months on 0% balance transfer⁴

⁵ Offer is only valid to those switching through CASS within 30 days of the account opening and must include 2 standing orders or direct debits. For second payment, customers must be personal internet banking active or mobile registered within 60 days from the account being opened and must meet Advance/Premier eligibility for 9 out of 12 months and have account open for anniversary payment.

For the latest updates, visit the **HSBC UK newsroom**:

<http://www.about.hsbc.co.uk/news-and-media>

HSBC Holdings plc

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HSBC Bank plc

HSBC serves c17 million customers in the UK and employs approximately 46,000 people. In the UK, HSBC offers a complete range of personal, premier and private banking services including bank accounts and mortgages. It also provides commercial banking for small to medium businesses and corporate and institutional banking services. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc.

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