



| Joint Announcement by HSBC Philippines¹ and HSBC Savings Bank²

Following regulatory approval of our application³ to simplify our retail banking business in the Philippines, we hereby announce the upcoming transfer of all banking relationships of HSBC Savings Bank's customers to HSBC Philippines and the eventual closure of the Savings Bank in May 2023.

This involves the opening of new accounts in HSBC Philippines for all Savings Bank customers. HSBC Philippines shall also be expanding its network to 6 branches, which will include the soon to open Alabang branch, which will be in the same location as the existing HSBC Savings Bank branch along Madrigal Avenue in Ayala Alabang, Muntinlupa.

With this development, customers will be able to access the complete range of products and services previously available only to HSBC Philippines customers. Under HSBC Philippines, all customers will also enjoy a simpler and easier way of banking with HSBC.

For now, there is no action needed on the part of HSBC Savings Bank customers

Savings Bank customers will be provided with regular updates on when their banking relationship will be transferred to HSBC Philippines. Until then, clients may continue to access their Savings Bank accounts and perform their transactions as usual through the branch, ATM, online/mobile banking and Phone Banking channels.

HSBC is committed to the Philippines

HSBC has long been operating in the Philippines and is celebrating its 147th anniversary this November. "We remain fully committed to the business in the Philippines and this is clearly seen in our efforts to improve our branch facilities and services, as well as customer touch points," comments HSBC Philippines President and CEO Sandeep Uppal. "These changes will ensure we can build a long-term sustainable operation in the Philippines and a bank that's fit for the future. Most importantly, being an international bank, we are here to continuously connect our customers to investment opportunities in more than 60 countries across the globe," he concludes.

For more information, please click any of the following:

- [Joint Press Release \(PDF\)](#)
- [Frequently Asked Questions \(PDF\)](#)
- [Account Migration Terms and Conditions \(Transfer of your HSBC Savings Bank account to HSBC Philippines\) \(PDF\)](#)
- [Account Closure "Opt Out" Instruction Form \(for clients who wish to be excluded from the transfer to HSBC Philippines\)](#)
- [Account Closure "Opt Out" Terms and Conditions \(for clients who wish to be excluded from the transfer to HSBC Philippines\)\(PDF\)](#)

¹ The Hongkong and Shanghai Banking Corporation Limited – Philippine Branch

² HSBC Savings Bank (Philippines), Inc.

³ Approval of the Purchase and Sale Agreement and Assumption of Liabilities of HSBC Savings Bank's customer bases to HSBC Philippines.