20 April 2023

Hang Seng Launches First Prestige Banking "Family+ Account"
for Seamless Personal and Family Finance and Wealth Management
Multiple Accounts in One Place at One Glance

Taking care of a family financially can sometimes be like running a company. Looking after elderly parents, paying for children's expenses, running the household while putting money aside for personal spending and investing for the future requires complex juggling and decision making.

Hang Seng Bank ('Hang Seng') today (20 April 2023) launched Hong Kong's first-ever Prestige Banking "Family+ Account" to help customers become their family's CFO (Chief Family Office). Under their own main account, customers can add multiple accounts that are named for a specific family member or a specific need. Account holders can allocate different wealth management products such as deposits, investment products, and foreign currencies according to the objectives of each account to take care of the different needs of different family members.

Rannie Lee, Head of Wealth and Personal Banking at Hang Seng Bank, said, "Hang Seng is committed to providing comprehensive and high-quality services to our diverse customer base by actively launching different innovative products to make it easier for them to plan and manage their wealth, and achieve their financial and life goals. Last year, a survey found the cost of raising a child from birth to adulthood could cost HKD 6 million. It also found that after retirement, a person would live one-third of their lifetime without any income. In view of these findings, Hang Seng Prestige Banking launched a new wealth management solution covering fund investment and life insurance, allowing customers to prepare for childcare and retirement in advance. The 24-hour financial service team and 'Prestige RM Connect' was introduced at the same time. With the new initiatives, the number of Prestige Banking new account openings in the first quarter of this year increased more than 2.6 times year-on-year. Our latest survey revealed that customers have significant needs for one-stop management of different bank accounts under one main account. Hence, we further enhanced our wealth management service by developing the 'Family+ Account' for customers seeking to adjust assets more flexibly and make a comprehensive, detailed plan for not only themselves, but also for their family members."

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<u>The survey said each person has 7 bank accounts to plan for both personal and family financial needs, and 93% of the respondents agreed that multiple accounts are helpful for better wealth management</u>

According to a recent Hang Seng survey on family financial planning conducted in December 2022 and April 2023, respondents face two main difficulties:

- It is hard to separate their own finances and assets from those designated for individual family members;
- They are not familiar with the wealth management and investment products available that best meet the needs of individual family members.

As a result, family finance managers hold an average of seven bank accounts and feel they may not be making their money work hard enough for their family to assure the future. The survey interviewed 200 people aged 30 to 64 with liquid assets of HKD 1 million or above.

As parents, the respondents' monthly expenses include their own personal expenses (daily expenses, savings, investments, etc.), which account for 35% of their income, followed by daily household expenses (rent, property mortgages, household utilities, etc.), which account for 33%; while the amount allocated to spouses/partners, parents/in-laws, children, and pets accounted for nearly 32% of total expenses. As the main source of income in the family, 50% of respondents need to support their parents financially. On average, each respondent has seven bank accounts to meet personal and family daily needs and future planning. The survey also found that up to 93% of the respondents agreed that opening multiple accounts under their main account could help them better manage funds for different financial goals.

<u>The new Prestige Banking "Family+ Account" facilitate financial management and planning for individuals and their families</u>

Hong Kong's first-ever Prestige Banking "Family+ Account" by Hang Seng enables customers to open multiple accounts with personalised names under their main account according to personal or family needs. Account holders can allocate different wealth management products such as deposits, investment products, and foreign currencies according to the objectives of each account, ensuring everyone in the family is taken care of according to their needs. These multiple accounts status will also appear on main account's e-banking statements, monthly statement as well as bank communications, making the financial status of every account clear at a glance.

From now until June 30, new Hang Seng Prestige Banking customers who open a "Family+ Account" via mobile banking can enjoy rewards of up to HK$59,300 and 4 movie tickets. Relevant services and offers are subject to terms and conditions. For details, please visit: hangseng.com/pse/offer.

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<u>Sandra Ng stars in the new Hang Seng TVC as the CFO at home with her family members for the first time</u>

In the newly launched Hang Seng Prestige Banking "Family+ Account" TVC, award-winning actress Sandra Ng acts as the CFO (Chief Financial/Family Officer) at home, showing how she makes use of her "Family+ Account" to seamlessly plan for the financial needs of her family, including her father, her partner, renowned film director Peter Chan, and her daughter, Jillian Chan.

Sandra Ng said, "The Hang Seng Bank TVC experience has been particularly special for me as I got the chance to collaborate creatively with so many members of my family. The Hang Seng Prestige Banking 'Family+ Account' is really helpful for today's busy families and the 'CFO', which is my role, has to take care of the different needs of each member. This new service will certainly help me to manage the present while planning for my and my family's future.

Rannie Lee, Head of Wealth and Personal Banking at Hang Seng Bank, said, "We are delighted to have partnered with Sandra Ng and to have gained her unique insights on her family planning and wealth management needs. It is really exciting to have Sandra and her family, including renowned film director Peter Chan, their daughter Jillian Chan and Uncle Tung, to showcase the benefits and possibilities presented by the new Hang Seng Prestige Banking 'Family+ Account'."

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Remarks:
[1] *Figures derived from the survey on parenting and retirement conducted by Hang Seng in June 2022.*

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Photo Captions:

Photo 1

Rannie Lee, Head of Wealth and Personal Banking at Hang Seng Bank is joined by award-winning actress Sandra Ng and her daughter, Jillian Chan, at the official launch ceremony for Hang Seng Prestige Banking "Family+ Account".

Photo 2

Rannie Lee, Head of Wealth and Personal Banking at Hang Seng Bank introduces the new Hang Seng Prestige Banking "Family+ Account", which enables customers to add multiple accounts under one main account according to different family needs to facilitate their own wealth management and planning. Sandra Ng, accompanied by her daughter, Jillian Chan, shared her experience in family wealth planning.

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Photo 3:
Hang Seng Prestige Banking "Family+ Account" enables customers to open multiple accounts for seamless management of their family's financial goals.

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Photo 4 and 5:
Award-winning actress Sandra Ng and her family star in the new Hang Seng Prestige Banking "Family+ Account" TVC.

About Hang Seng Bank

Hang Seng Bank is celebrating its 90th anniversary this year. Founded in 1933, Hang Seng Bank has continually innovated to provide best-in-class, customer-centric banking, investment and wealth management services for individuals and businesses. It is widely recognised as the leading domestic bank in Hong Kong, currently serving more than 3.5 million customers.

Combining its award-winning mobile app and strong digital capabilities with a vast network of over 260 service outlets in Hong Kong, Hang Seng offers a seamless omnichannel experience for customers to take care of their banking and financial needs anytime, anywhere.

Its wholly owned subsidiary, Hang Seng Bank (China) Limited, operates a strategic network of outlets in almost 20 major cities in Mainland China to serve a growing base of Mainland customers locally and those with cross-boundary banking needs. The Bank also operates branches in Macau and Singapore, and a representative office in Taipei.

As a homegrown financial institution, Hang Seng is closely tied to the Hong Kong community. It supports the community with a dedicated programme of social and environmental initiatives focused on future skills for the younger generation, sustainable finance and financial literacy, addressing climate change and caring for the community.

Hang Seng is a principal member of the HSBC Group, one of the world's largest banking and financial services organisations. More information on Hang Seng Bank is available at www.hangseng.com.