

31 October 2019

HSBC CUTS ITS BEST LENDING RATE FROM 5.125 PER CENT TO 5.0 PER CENT

The Hongkong and Shanghai Banking Corporation Limited has announced that it will, with effect from 1 November 2019 (Friday), cut its best lending rate by 12.5 basis points to 5.0 per cent from the 5.125 per cent set on 28 September 2018, when it was raised by 12.5 basis points.

The Bank also announced that it will, with effect from 1 November 2019, cut the HSBC Savings Rate for its Hong Kong dollar savings deposits by 12.4 basis points to 0.001 per cent from the 0.125 per cent set on 28 September 2018, when it was raised by 12.4 basis points.

The Bank's tiered interest rate structure¹ with effect from 1 November 2019 is as follows:

<u>Account balance (HKD)</u>	<u>Interest rate per annum</u>
150,000 and above	0.001%
10,000 - <150,000	0.001%
5,000 - <10,000	0.001%
Below 5,000	0%

HSBC's bonus interest rate² for total relationship balances of HKD1 million and above remains at 0.001 per cent.

Diana Cesar, Chief Executive, Hong Kong, HSBC, said, "Our decision to reduce our Hong Kong dollar interest rates comes in response to both the US Federal Reserve's announcement of another cut in rates, and a challenging local and international macro-economic outlook. We believe the lending rate cut will take a little pressure off Hong Kong businesses. We will continue to monitor the economic environment and the competitive landscape and review our rates as necessary."

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Note to editors:

1. HSBC's tiered interest rate structure is applied to the Hong Kong dollar savings deposit rates offered under HSBC Jade, HSBC Premier, HSBC Advance, Personal Integrated Accounts, Hong Kong Dollar Passbook/Statement Savings, University Student and Cash Card accounts, Super Ease and Business Integrated Accounts.
2. HSBC's bonus interest rate is only applicable to personal customers.

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves our customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. HSBC serves customers worldwide from offices in 65 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of USD2,728bn at 30 September 2019, HSBC is one of the world's largest banking and financial services organisations.

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