

22 September 2022

HSBC RAISES ITS HONG KONG DOLLAR BEST LENDING RATE FROM 5.0% TO 5.125%

The Hongkong and Shanghai Banking Corporation Limited has announced that it will, with effect from 23 September 2022 (Friday), raise its Hong Kong dollar best lending rate by 12.5 basis points to 5.125% per annum from the 5.0% per annum set on 1 November 2019, when it was cut by 12.5 basis points.

Meanwhile, the Bank will raise the HSBC Savings Rate for its Hong Kong dollar savings deposits¹ by 12.4 basis points. The HSBC Savings Rate was last changed on 1 November 2019, when it was cut by 12.4 basis points.

<u>Account balance (HKD)</u>	<u>Interest rate per annum</u>
150,000 and above	0.125%
10,000 - <150,000	0.125%
5,000 - <10,000	0.125%
Below 5,000	0%

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

Luanne LIM, Chief Executive, Hong Kong, HSBC, said, "Anticipation around a potential prime rate increase in Hong Kong has been ripe and today's announcement marks the beginning of an upward cycle. When determining the level of increase, we have considered multiple factors, including the macro-economic environment, HIBOR trends as well as the impact on our economy and the community. Balancing the affordability of our borrowing customers and the interests of our depositor customers is important. As the US inflation remains high, market expects the federal funds rate will rise further. We will continue to monitor the external environment and local economic outlook to determine potential adjustments on HKD interest rates."

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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 One, 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. HSBC serves customers worldwide from offices in 63 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of USD2,985bn at 30 June 2022, HSBC is one of the largest banking and financial services organisations in the world.

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