

15 December 2022

HSBC RAISES ITS HONG KONG DOLLAR BEST LENDING RATE FROM 5.375% TO 5.625%

The Hongkong and Shanghai Banking Corporation Limited has announced that it will, with effect from 16 December 2022 (Friday), raise its Hong Kong dollar best lending rate by 25 basis points to 5.625% per annum from the 5.375% per annum set on 4 November 2022, when it was raised by 25 basis points.

Meanwhile, the Bank will raise the HSBC Savings Rate for its Hong Kong dollar savings deposits¹ by 25 basis points. The HSBC Savings Rate was last changed on 4 November 2022, when it was raised by 25 basis points.

<u>Account balance (HKD)</u>	<u>Interest rate per annum</u>
150,000 and above	0.625%
10,000 - <150,000	0.625%
5,000 - <10,000	0.625%
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, "Since March 2022, the Federal Funds Rate has risen by 425 basis points. While the Fed slowed the pace of interest rate rises at the December meeting, global economic outlook remains uncertain and rates normalising is expected to stay the course. We believe the adjustments announced today are appropriate considering the macro-economic environment, HIBOR trends as well as the impact on our economy. We will continue to monitor the external environment and be prepared to adjust our rates where necessary with a view to supporting a broad-based economic recovery in Hong Kong."

ends/more

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 USD2,992bn at 30 September 2022, HSBC is one of the largest banking and financial services organisations in the world.

ends/all