

4 May 2023

## **HSBC RAISES ITS HONG KONG DOLLAR BEST LENDING RATE FROM 5.625% TO 5.75%**

The Hongkong and Shanghai Banking Corporation Limited has announced that it will, with effect from 5 May 2023 (Friday), raise its Hong Kong dollar best lending rate by 12.5 basis points to 5.75% per annum from the 5.625% per annum set on 16 December, 2022, when it was raised by 25 basis points.

Meanwhile, the Bank will raise the HSBC Savings Rate for its Hong Kong dollar savings deposits<sup>1</sup> by 12.5 basis points. The HSBC Savings Rate was last changed on 16 December 2022, when it was raised by 25 basis points.

<u>Account balance (HKD)</u>	<u>Interest rate per annum</u>
150,000 and above	0.75%
10,000 - <150,000	0.75%
5,000 - <10,000	0.75%
Below 5,000	0%

HSBC's bonus interest rate<sup>2</sup> 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 500 basis points. Amid an uncertain global environment, rate expectations will remain uncertain. 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 if needed."

*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 62 countries and territories. With assets of USD2,990bn at 31 March 2023, HSBC is one of the world's largest banking and financial services organisations.

*ends/all*