

27 July 2023

HSBC RAISES ITS HONG KONG DOLLAR BEST LENDING RATE FROM 5.75% TO 5.875%

The Hongkong and Shanghai Banking Corporation Limited has announced that it will, with effect from 28 July 2023 (Friday), raise its Hong Kong dollar best lending rate by 12.5 basis points to 5.875% per annum from the 5.75% per annum set on 5 May 2023, when it was raised by 12.5 basis points.

Meanwhile, the Bank will raise the HSBC Savings Rate for its Hong Kong dollar savings deposits¹ by 12.5 basis points. The HSBC Savings Rate was last changed on 5 May 2023, when it was raised by 12.5 basis points.

<u>Account balance (HKD)</u>	<u>Interest rate per annum</u>
150,000 and above	0.875%
10,000 - <150,000	0.875%
5,000 - <10,000	0.875%
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 entering the rate-hike cycle in March last year, the Federal Funds Rate has risen by 525 basis points. Normally, July is the dividend payment season for many companies, which may explain the relatively high HKD rates. Having considered the macro-economic environment, HIBOR trends as well as the impact on our economy, we believe the adjustments announced today are appropriate. We will continue to monitor the external environment and be prepared to adjust our rates when needed."

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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

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