

19 December 2024

HSBC CUTS ITS HONG KONG DOLLAR BEST LENDING RATE FROM 5.375% TO 5.25%

The Hongkong and Shanghai Banking Corporation Limited has announced that it will, with effect from 20 December 2024 (Friday), cut its Hong Kong dollar best lending rate by 12.5 basis points to 5.25% per annum from the 5.375% per annum set on 11 November 2024, when it was cut by 25 basis points.

Meanwhile, the Bank will cut the HSBC Savings Rate for its Hong Kong dollar savings deposits¹ by 12.5 basis points. The HSBC Savings Rate was last changed on 11 November 2024, when it was cut 25 basis points.

<u>Account balance (HKD)</u>	<u>Interest rate per annum</u>
150,000 and above	0.25%
10,000 - <150,000	0.25%
5,000 - <10,000	0.25%
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 Officer, Hong Kong, HSBC, said, "HSBC has decided to lower its Hong Kong dollar deposit and lending rates following another US rates cut, bringing a cumulative reduction of 62.5 basis points since this September. The future path of rates remains highly uncertain going into 2025. We will continue to monitor the external environment and local economic outlook, ready to adjust our rates as 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 Premier Elite, 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 60 countries and territories. With assets of US\$3,099bn at 30 September 2024, HSBC is one of the world's largest banking and financial services organisations.

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