

13 November 2017

HSBC ANNOUNCES CHANGES TO SAVINGS INTEREST RATES

Following a review, HSBC is increasing the interest rate on savings accounts, to help encourage customers into a regular savings habit.

HSBC's range of Loyalty ISAs will increase by 0.25%, with the Premier ISA offering 0.75% and the Advance Loyalty Cash ISA offering 0.65%. The current account Loyalty Cash ISA also increases by 0.25% to 0.55% tax-free.

To help encourage a savings habit from an early age the MySavings account for children will retain a rate of 2.75% for balances up to £3,000 and the MySavings rate for balances over £3,000 is increasing by 0.25% to 0.5%.

We are increasing savings rates on our easy access savings accounts, bringing them back to the same level we offered before base rates were lowered in August 2016. The Online Bonus Saver will also increase by 0.20% to 0.45%.

HSBC continues to offer market-leading interest rates on its Regular Saver account, with rates up to 5%.

Tracie Pearce, HSBC UK's Head of Retail, said: "We regularly review our savings rates, taking into account a wide range of factors. With the strength of our balance sheet we have been able to provide a safe place for customers to save their money, helping them build a regular savings habit.

"There are many different motivations for saving money. It could be to build an emergency fund should your car or washing machine need an urgent repair, saving for a once-in-a-lifetime holiday or to earn interest on a longer term nest-egg.

"One thing all of those have in common is the importance of saving regularly to reach your goals. Our Regular Saver account pays a market-leading 5% interest. We also think it is important to encourage a saving habit from a young age with our MySavings account for children at 2.75%."

We will be writing to our customers, making them aware that these interest rates come into effect from 6th December.

Ends

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HSBC UK

HSBC serves c17 million customers in the UK and employs approximately 43,000 people. In the UK, HSBC offers a complete range of personal, premier and private banking services including bank accounts and mortgages. It also provides commercial banking for small to medium businesses and corporate and institutional banking services. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc.

The HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 3,900 offices in 67 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,526bn at 30 September 2017, HSBC is one of the world's largest banking and financial services organisations.

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