



10 July 2007

## **HSBC BANK CANADA BOOSTS RATE FOR ONLINE SAVINGS TO MARKET-LEADING FIVE PER CENT FOR NEW ACCOUNTS**

HSBC Bank Canada has announced an introductory interest rate of five per cent for new accounts offered through its HSBCdirect.ca online banking service. The rate is the highest rate currently offered by any Canadian bank for a high rate savings account.

Tracy Redies, Executive Vice President, Personal Financial Services, HSBC Bank Canada, said today's announcement is in response to extensive research that pointed to a demand for this type of flexible savings vehicle.

"We are extremely excited about this product. The Direct Savings Account™ offers a high rate of interest and the flexibility that customers tell us they want. There is no minimum balance, no monthly or transaction fees and access to their account through one of the largest ABM networks in the country.

"For those out there who don't just dream but consciously plan their financial future, we decided to offer something more attractive than GICs, but which serves the same purpose. In fact, we believe our HSBC Direct Savings Account will become an integral part of many customers' overall investment planning strategies."

People have typically used GICs for savings purposes - in a recent survey, 40 per cent of people said they use GIC or money market accounts to hold money before deciding when and where to invest it, and 24 per cent said they were already doing so. However, the HSBC Direct online savings account has a higher rate of return than 12-month GICs during the introductory period and far more flexibility, including the ability to access your money at any time without penalty or fee so we believe it represents an attractive option for new clients.

Canada's big five domestic banks currently offer an average rate of 3.45 per cent interest on a 12-month GIC with a minimum investment of \$1,000.

For a promotional period between July 10 and October 10, 2007, the interest rate for customers new to HSBC Bank Canada who open an HSBC Direct Savings Account will be a market-leading five per cent on balances up to \$1 million. Customers can easily link the account to their accounts at other Canadian banks, deposit cheques and withdraw cash at over

more...

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4,100 ABMs - Canada's 2<sup>nd</sup> largest surcharge-free ABM network. The Direct Savings is an online savings account, accessed 24 hours a day, 7 days a week through internet banking, telephone banking or an ABM.

HSBC Bank Canada, a subsidiary of HSBC Holdings plc, has more than 170 offices and is the leading international bank in Canada. With around 10,000 offices in 82 countries and territories and assets of US\$1,861 billion at 31 December 2006, the HSBC Group is one of the world's largest banking and financial services organizations. For more information about the Direct Savings Account visit [www.hsbcdirect.ca](http://www.hsbcdirect.ca).

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