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HSBC BANK CANADA LAUNCHES FEE-FREE DIRECT SAVINGS ACCOUNT

HSBC Bank Canada has launched a Direct Savings Account, a new online savings account that offers a high rate of interest (currently 3.5 per cent¹) with unlimited free access.

Lindsay Gordon, President and Chief Executive Officer, HSBC Bank Canada said: “The Direct Savings Account™ is meant to address consumer frustration with bank fees, provide a great rate and flexibility to use their money as they see fit.”

The Direct Savings Account provides free online access, meaning a customer can pay bills, transfer money between HSBC Bank Canada accounts and accounts held at other financial institutions in Canada without paying a fee on the Direct Savings Account. There are no monthly fees or fees charged for any transaction made on the Direct Savings Account within Canada.

The Direct Savings Account eliminates the need to transfer funds between HSBC accounts to pay a bill online. This function can be performed directly from the Direct Savings Account making it easier to manage bill payments and other debit transactions.

The account provides free access to over 4,100 HSBC Bank Canada, THE EXCHANGE®², and BMO Bank of Montreal®³ ABMs nationwide – one of the largest surcharge-free ABM networks in Canada. It also allows access 24 hours a day, seven days a week through online and telephone banking to ensure the customer can bank when and how they want.

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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.

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Notes to Editors:

¹ Interest paid on balances up to \$1 million

²THE EXCHANGE. User licensed in Canada by FICANEX Services Limited Partnership on behalf of Fiserv EFT

³ Trademark/registered trademark of Bank of Montreal, used under license