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HSBC BANK CANADA INCREASES INTEREST RATE FOR ONLINE SAVERS TO 4.75 PER CENT

HSBC Bank Canada has boosted the interest rate for new deposits to its Direct Savings Account to 4.75 per cent to reward Canadian savers. This online high rate savings account can be set up at www.hsbcdirect.ca. The HSBC introductory interest rate for online savings accounts is one of the highest in the country.

Tracy Redies, Executive Vice President, Personal Financial Services, HSBC Bank Canada, said: "More and more Canadians are looking for flexible and accessible savings alternatives to term GICs which will not only provide superior returns but will also allow them continued access to their funds without penalties.

"The investment market has turned extremely volatile over the past few months and we have found that a significant percentage of Canadians have been searching for a safe haven in which to park their short to medium term savings. For many investors that safe haven has increasingly become a high interest rate savings account."

The generally modest rates of return that most GICs offer investors and savers today highlights the advantages of flexible high rate savings accounts such as the HSBC Direct Savings Account for short and medium term funds. Most financial institutions are now offering locked-in three and five-year term GICs interest rates that are less than the 4.75 per cent offered through www.hsbcdirect.ca.

HSBC Bank Canada is making the high interest rate offer available to both new HSBC Direct customers as well as to existing customers who are adding additional funds to their online account. The 4.75 per cent introductory interest rate will apply to new deposits until May 2, 2008. Interest is calculated daily and paid monthly on balances up to \$1 million.

New customers wishing to take advantage of the high interest savings account can easily link their HSBC account to their accounts at other Canadian banks, and make surcharge-free deposits and withdrawals at over 4,100 ATMs across the country. The HSBC Direct Savings Account is an online savings account, accessible 24 hours a day, 7 days a week through Internet banking, telephone banking or an ATM.

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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 83 countries and territories and assets of US\$2,150 billion at 30 June 2007, the HSBC Group is one of the world's largest banking and financial services organizations. For more information about the HSBC Direct Savings Account and the terms and conditions of the new offer, please visit <http://www.hsbcdirect.ca>.

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