**1 May, 2019**

## HSBC Bermuda increases its retail base lending rate

HSBC Bank Bermuda Limited announced today that it will increase its base lending rate by 0.25%, effective 1 July 2019. This will be the bank's first base lending increase since 2010.

The base rate for Bermuda dollar residential mortgages and consumer loans will increase by 0.25% to 3.75%.

The base rate for Bermuda dollar corporate loans and USD loans will not increase at this time.

The bank considers a number of factors when reviewing whether it should increase its base lending rate and has sought over the years to insulate customers as much as possible, from changes of this nature.

Given the length of time since the last base lending rate increase, the bank wants to ensure that customers are given adequate notice to prepare for the change. In addition to this announcement, impacted customers will receive a letter outlining their respective new payment amount and the revised rate will be published as per the usual process on the bank's website.

HSBC Bank Bermuda Limited thanks its customers for their continued business.

**Media enquiries to:**

Angela Cotterill          (441) 299 6956          angela.cotterill@hsbc.bm

**Note to editors:**

**HSBC Holdings plc**
HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide across 66 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US$2,558bn at 31 December 2018, HSBC is one of the world's largest banking and financial services organisations.

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Registered Office: 37 Front Street, Hamilton HM11, Bermuda.
Web: www.hsbc.bm