



# Business Notice Account Summary Box

20 September 2023

FM186\_08/23

## Business Notice Account

### Account Name

Business Notice Account – Restricted Access

### What is the interest rate?

Interest rates will change on the date that any change in the relevant central bank rate takes effect. Interest is accrued daily be calculated daily on the daily closing balance and applied on the last business day of each month to the linked account itself

### GBP

Effective from 7 August 2023:

Balance GBP	31 Day Notice		3 Month Notice	
	Gross per year %	AER %	Gross per year %	AER %
GBP 0+	5.05	5.17	5.25	5.38
GBP 5,000,000+	5.05	5.17	5.25	5.38

### USD

Effective from 7 August 2023:

Balance USD	31 Day Notice		3 Month Notice	
	Gross per year %	AER %	Gross per year %	AER %
USD 0+	5.18	5.30	5.38	5.51
USD 5,000,000+	5.18	5.30	5.38	5.51

### EUR

Effective from 20 September 2023:

Balance EUR	31 Day Notice		3 Month Notice	
	Gross per year %	AER %	Gross per year %	AER %
EUR 0+	3.80	3.87	4.00	4.07
EUR 5,000,000+	3.80	3.87	4.00	4.07

As this is a tracker product, the interest rate will vary. The above is illustrating the interest rate currently from September 20, 2023, onwards. Interest is accrued daily on the daily net value dated balance and applied monthly on the first working day of the following month.

Our most recent historic deposit interest rates are available to you. Your web browser may permit a download of these, or alternatively we can provide a copy on request.

Current interest rates and Deposit Interest Charges can be found at [hsbcinnovationbanking.com/interest-rates](https://hsbcinnovationbanking.com/interest-rates)

### Can HSBC Innovation Banking change the interest rate?

Yes, rates are variable. HSBC Innovation Banking can increase or decrease the interest rates for reasons set out in the relevant section of our UK Banking Terms and Conditions and prior notice will be provided by email.

We track the relevant major central bank rates listed below plus the agreed margin.

- GBP - Bank of England base rate
- USD - Federal Reserve (mid-point)
- EUR - European Central Bank Deposit Rate

Interest rates will change on the date that any change in the relevant central bank rate takes effect. Interest will be calculated daily on the daily closing balance and applied on the first business day of the following month to the linked account itself. You'll find full details of the changes below and how they will affect the interest you earn.

Effective from 20 September 2023:

#### GBP

Balance GBP	31 Day Notice		3 Month Notice	
	Published curve	Margin	Published curve	Margin
GBP 0+	Bank of England Base Rate <sup>2</sup>	-0.20%	Bank of England Base Rate <sup>2</sup>	0.00%
GBP 5,000,000+	<a href="#">Learn more</a>	-0.20%	<a href="#">Learn more</a>	0.00%

#### USD

Balance USD	31 Day Notice		3 Month Notice	
	Published curve	Margin	Published curve	Margin
USD 0+	Mid-point Federal Reserve Target	-0.20%	Mid-point Federal Reserve Target	0.00%
USD 5,000,000+	Rate <sup>2</sup> <a href="#">Learn more</a>	-0.20%	Rate <sup>2</sup> <a href="#">Learn more</a>	0.00%

#### EUR

Balance EUR	31 Day Notice	3 Month Notice

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	Published curve	Margin	Published curve	Margin
EUR 0+	ECB Deposit Rate	-0.20%	ECB Deposit Rate	0.00%
EUR 5,000,000+	<a href="#">Learn more</a>	-0.20%	<a href="#">Learn more</a>	0.00%

### What would the estimated balance be after 12 months based on a representative range?

Effective from 20 September 2023, based on the current published central bank rate:

#### GBP

	Estimated value after 12 months	
Deposit amount	31 Day Notice	3 Month Notice
GBP 50,000	GBP 52,584.27	GBP 52,689.09
GBP 5,000,000	GBP 5,258,426.64	GBP 5,268,908.95

#### USD

	Estimated value after 12 months	
Deposit amount	31 Day Notice	3 Month Notice
USD 50,000	USD 52,690.11	USD 52,796.59
USD 5,000,000	USD 5,269,010.96	USD 5,279,658.59

#### EUR

	Estimated value after 12 months	
Deposit amount	31 Day Notice	3 Month Notice
EUR 50,000	EUR 51,960.77	EUR 52,065.90
EUR 5,000,000	EUR 5,195,530.34	EUR 5,206,012.98

The estimated value is based on interest remaining on account and no change to the interest rate for 12-month period and no withdrawals, including no early withdrawals made. This is provided for illustrative purposes and is based on the revised published curves and margins using rates as at **20 September 2023**.

### How do I open and manage my account?

You can open a Business Notice Account by contacting your Relationship Manager. Any qualifying customer with a **minimum balance** of GBP50,000, USD50,000 or EUR50,000 and a Current Account held with HSBC Innovation Banking can open a Business Notice Account. Currently there is no **maximum balance** amount. If your Business Notice Account is below the minimum balance, we may transfer the balance to your linked account and close your Business Notice Account however we will contact you before we do this.

### **Can I withdraw money?**

Not immediately, the Business Notice Account operates on a strict 31 Day or 3 Month notice basis and is a restricted access account. You cannot withdraw funds from the Business Notice Account before the end of the 31 Day or 3 Month notice period, except in exceptional circumstances as set out in the Business Notice Account Terms and Conditions.

You must give us notice of a withdrawal or closure from your Business Notice Account between 9am and midday (12.00pm) UK time on a business day, by completing a withdrawal notice we provide to you. If you complete the withdrawal notice after midday (12.00pm) UK time, or on a non-business day, notice will be taken as given on the next business day.

We will process the instructions on the next business day, such that the notice period will begin on the following business day after the withdrawal notice has been received. A Business Notice Account cannot be closed or withdrawn online.

### **Additional information**

There is no cancellation period on this account. The product is subject to availability and may be withdrawn without notice.

AER stands for Annual Equivalent Rate and illustrates what the interest rate or Deposit Interest Charge would be if interest was paid or charged and compounded for one year.

If in exceptional circumstances we agree to an early withdrawal or closure from your Business Notice Account (for example, you enter into insolvency), an early withdrawal charge will apply.

This will consist of (i) an early withdrawal administration fee of £100 and (ii) an early withdrawal adjustment fee which is calculated by the deposit amount multiplied by the remaining days of the notice period divided by the currency basis for the calculation of interest (360 for USD and EUR, 365 for GBP) multiplied by the Libor rate (or the alternative replacement rate used by HSBC Innovation Banking) for the remaining notice period, less any interest accrued to that date.

The total early withdrawal charge will be advised to you at the time of withdrawal. In the event of early withdrawal, you may not achieve the published rate of return and you may receive less money back than you initially deposited. The decision whether or not to accept your request will be made by us in our sole discretion.