

# Business Deposit Account

## Summary

Account name	Business Deposit Account		
<p><b>What's the interest rate?</b></p>	<p>We pay credit interest at the rate agreed with you upon account opening. Credit interest is calculated on a daily basis and is paid quarterly (in March, June, September and December). The rate will be negotiated as a specified percentage of/below the Bank of England base rate, or will be our Variable Negotiated Credit Interest Rate.</p> <p>You can find the current Bank of England base rate on the Bank of England website <a href="http://bankofengland.co.uk">bankofengland.co.uk</a>. If a rate negotiated as a specified percentage of/below the Bank of England base rate hasn't been agreed with you, you'll receive the Variable Negotiated Credit Interest Rate, which is currently as shown below.</p>		
Product	Amount	Gross%	AER%
<p><b>Business Deposit Account (Quarterly Interest)</b></p>	Up to £50,000	1.92	1.93
	£50,000+	1.94	1.95
	£100,000+	1.96	1.97
	£200,000+	2.00	2.02
<p>You can find the current Variable Negotiated Credit Interest Rate by contacting your usual HSBC representative.</p>			

<p><b>Can the Bank change the interest rate?</b></p>	<p>Yes, the Bank can change the credit interest rates at any time in line with the Business Banking Terms and Conditions.</p> <p><b>Change to Bank of England Base Rate</b> We'll make the change in one working day. We won't tell you in advance, but the new rate will appear on your next bank statement.</p> <p><b>Favourable changes to the specified percentage or Variable Negotiated Credit Interest Rate</b> We'll make the change immediately and tell you about it once the change has been made.</p> <p><b>Unfavourable changes to the specified percentage or Variable Negotiated Credit Interest Rate</b></p> <ul style="list-style-type: none"> <li>• Small Business Banking and Business Banking customers: We'll let you know at least two months before we make the change.</li> <li>• Corporate Business customers: We'll make the change immediately, and tell you about it once the change has been made.</li> </ul>						
<p><b>What would the estimated balance be after 12 months, based on a range of deposits?</b></p>	<p><b>Example 1 – Single deposit, no withdrawals</b> For the purpose of this calculation it's assumed:</p> <ul style="list-style-type: none"> <li>• agreed negotiated credit interest: Bank of England Base Rate<sup>1</sup> (5.25%) minus 5.12% = 0.13% (for indication purposes only).</li> <li>• initial deposit of £25,000.</li> <li>• no additional deposits.</li> <li>• no withdrawals.</li> <li>• no change to the interest rate during the 12 months.</li> <li>• interest is paid quarterly.</li> </ul> <table border="1" data-bbox="348 1281 1002 1487"> <thead> <tr> <th data-bbox="348 1281 566 1406">Initial deposit</th> <th data-bbox="566 1281 785 1406">Interest rate</th> <th data-bbox="785 1281 1002 1406">Total balance at the end of 12 months</th> </tr> </thead> <tbody> <tr> <td data-bbox="348 1406 566 1487">£25,000</td> <td data-bbox="566 1406 785 1487">0.13% AER (0.13% Gross)</td> <td data-bbox="785 1406 1002 1487">£25,025.00</td> </tr> </tbody> </table>	Initial deposit	Interest rate	Total balance at the end of 12 months	£25,000	0.13% AER (0.13% Gross)	£25,025.00
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1. Bank of England Base Rate correct as at 03 August 2023.

<p><b>What would the estimated balance be after 12 months based on a range of deposits? (continued)</b></p>	<p><b>Example 2 – Larger deposits</b></p> <ul style="list-style-type: none"> <li>If you deposit enough, you can earn more. Based on you paying in the following deposits on day 1 and making no withdrawals or additional deposits, your estimated balance after 12 months would be as follows:</li> </ul> <table border="1" data-bbox="347 383 1003 678"> <thead> <tr> <th data-bbox="347 383 565 470">Amount deposited</th> <th data-bbox="565 383 784 470">Amount after 12 months</th> <th data-bbox="784 383 1003 678"></th> </tr> </thead> <tbody> <tr> <td data-bbox="347 470 565 518">£50,000</td> <td data-bbox="565 470 784 518">£50,966.93</td> <td data-bbox="784 470 1003 678" rowspan="3">If you make withdrawals, the interest rate you earn goes down.</td> </tr> <tr> <td data-bbox="347 518 565 566">£100,000</td> <td data-bbox="565 518 784 566">£101,974.46</td> </tr> <tr> <td data-bbox="347 566 565 678">£200,000</td> <td data-bbox="565 566 784 678">£204,030.10</td> </tr> </tbody> </table>	Amount deposited	Amount after 12 months		£50,000	£50,966.93	If you make withdrawals, the interest rate you earn goes down.	£100,000	£101,974.46	£200,000	£204,030.10
Amount deposited	Amount after 12 months										
£50,000	£50,966.93	If you make withdrawals, the interest rate you earn goes down.									
£100,000	£101,974.46										
£200,000	£204,030.10										
<p><b>How do I open and manage my account?</b></p>	<p><b>How to open the account:</b></p> <ul style="list-style-type: none"> <li>via your Relationship Director</li> </ul> <p><b>Minimum/Maximum balance:</b></p> <ul style="list-style-type: none"> <li>minimum deposit of £25,000</li> <li>maximum balance of £50 million</li> </ul> <p><b>How to manage the account:</b></p> <ul style="list-style-type: none"> <li>once opened, you can manage your account online, in branch or by phone</li> </ul>										
<p><b>Can I withdraw money?</b></p>	<p>Yes, you can make as many withdrawals as you like in line with the Business Deposit Account Additional Conditions. No notice is required.</p>										

**Additional information**

This is a sterling instant access savings account and can only be used as a savings account.

**Definitions**

- AER stands for annual equivalent rate. A notional rate which illustrates what the gross rate would be if interest was paid and compounded each year.
- Gross is the contractual rate of interest payable before the deduction of income tax at the rate specified by law.
- Variable Negotiated Credit Interest Rate is a rate that HSBC sets and may change from time to time.
- Small Business Banking customers are typically small enterprises (including not-for-profits) with borrowing needs of up to £100k (UK Government lending schemes are subject to different limits). Their everyday transactional banking products and needs wouldn't require the support of a Relationship Manager.
- Business Banking customers are typically small and medium-sized enterprises (including not-for-profits with product needs that require support through a dedicated Relationship Manager, who work alongside our specialist teams. Our Relationship Managers can provide transactional banking and funding solutions of over £100k (both domestically and internationally).
- Corporate Banking customer means any business customer whose accounts are held with us in the UK, which isn't a Small Business Banking or a Business Banking customer.

Rates correct as at 05 September 2023.

## Accessibility

If you need any of this information in a different format, please let us know. **This includes large print, braille, or audio.** You can speak with us using the chat service on our website, by visiting one of our branches, or by giving us a call.

There are also lots of other options available to help you communicate with us. Some of these are provided by third parties who are responsible for the service. These include a Text Relay Service and a British Sign Language (BSL) Video Relay Service. To find out more, please get in touch. You can also visit [business.hsbc.uk/accessibility](https://business.hsbc.uk/accessibility) or [business.hsbc.uk/contact-us](https://business.hsbc.uk/contact-us).

### **business.hsbc.uk**

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