

News Release

2 November 2017

HSBC COLLABORATES WITH XERO TO LAUNCH BANK FEED INTEGRATION FOR BUSINESS BANKING CUSTOMERS

*Automated Flow of Financial Data Enables Customers To Get An Up-To-Date And
Comprehensive View Of Their Cash Flows*

HSBC today announced an enhanced collaboration with Xero, the global cloud-based accounting software firm, to launch direct bank feed integration for Business Banking customers in Hong Kong. Through this integration, customers can connect their bank accounts with Xero's software via HSBC Business Internet Banking so that the transaction data will flow securely and automatically to Xero every day. HSBC began collaborating with Xero in March this year to offer bank account integration, but this enhancement streamlined the process, making it more convenient for customers.

Terence Chiu, Head of Commercial Banking, Hong Kong, HSBC, said, "HSBC is committed to supporting businesses in Hong Kong and we are continually looking for partners that can bring benefits to our customers. Integrating Xero with HSBC Business Internet Banking will help make financial management simpler for our customers, allowing them to have a comprehensive view of their finances without hassle and human error. This also empowers our customers to manage their finances more efficiently and make better informed decisions. With customers' need sitting at the heart of our digital innovation, we will continue to deliver simpler, better and faster banking experience to customers. "

Alex Campbell, Managing Director of Xero's Asia business, said, "We are thrilled that Xero and HSBC can continue to work together to invest in technology-driven solutions focused on helping small businesses succeed. Since we introduced direct bank feeds with HSBC in Hong Kong earlier this year, customers have loved being able to connect their transaction data to Xero to get an up-to-date view of their cashflow. HSBC customers will now be able to create this connection seamlessly, online - eliminating manual process completely."

"Having access to direct bank feeds has quickly become an expectation by the small businesses around the world who have adopted new technology to benefit from the growth opportunities associated with digitising the way they manage their businesses. It's great to

This information is issued by

**The Hongkong and Shanghai Banking
Corporation Limited**

Registered Office and Head Office:
1 Queen's Road Central, Hong Kong
Web: www.hsbc.com.hk
Incorporated in the Hong Kong SAR with limited liability.



work with HSBC who are aligned with Xero's mission to bring this technology to more and more small businesses in Hong Kong," added Campbell.

Currently, customers are required to submit paper forms to set up the bank feed arrangement and the process takes up to two weeks. Through this initiative, customers can have the full flexibility to set up and manage their connection completely online via HSBC Business Internet Banking, with a processing time of only two business days. Once the connection is set up, their bank statement data will automatically and securely flow into Xero on a daily basis.

One of the main needs for customers as their business grows is to regularly reconcile their bank accounts in order to understand their financial position. This initiative will enable them to view up-to-date financial data and get a comprehensive view of their cash flow balances when they are managing their accounting activities. Moreover, the automated reconciliation of their bank accounts to the accounting software can save significant time compared to manual data entry and eliminate the risk of human error. This online solution will be available to customers through HSBC Business Internet Banking in November.

As a longstanding banking partner for small businesses, HSBC is committed to driving digital innovation that provides customers with better access to financial services. Since the beginning of this year, HSBC has launched services including a Virtual Assistant called Ask Amy, a WeChat notification service and Voice ID for phone banking to enhance banking experience.

ends/more

Notes to Editor:

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves our customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. The Group serves customers worldwide from around 3,900 offices in 67 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,526bn at 30 September 2017, HSBC is one of the world's largest banking and financial services organisations.

ends/all