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HSBC LAUNCHES FIRST DIGITAL CREDIT CARD IN MAINLAND CHINA

*** First foreign bank to offer digital credit cards in mainland China ***

*** HSBC China hits one million credit cards issued ***

*** Digital credit cards herald a new era of plastic-less credit cards ***

HSBC has become the first foreign bank to launch a digital credit card in mainland China, reaching a new milestone in its efforts to digitalise its services and marking continued investments to grow its retail banking and wealth management business.

HSBC began issuing credit cards in mainland China in late 2016 and has since issued over one million credit cards¹. The new digital cards, designed to appeal to increasingly digitally savvy consumers in mainland China, offer a fully digitised application process, allowing customers to secure a credit card easier and faster, without the need for paper forms, via their smartphone.

Richard Li, EVP and Head of Retail Banking and Wealth Management for HSBC in China, said: "We launch our new digital credit cards as we celebrate over one million credit cards in mainland China, showing that we are focused on delivering innovative solutions and distinct customer experiences to grow our business here. We have invested in data analytics capabilities and AI-powered risk control systems to provide a digital credit card solution that caters to the spending needs of customers looking for ease, convenience, value and security. We expect that our new digital cards will be a preferred choice for our customers, further boosting spend and loyalty."

Kevin Martin, Regional Head of Retail Banking and Wealth Management, Asia-Pacific, HSBC, said: "As the first foreign bank in mainland China to offer this service, we are excited by the potential of digital credit cards to reach new customers, including China's fast growing millennial segment. This capability will transform the way we engage with our customers and ensure their experience with HSBC is easy, personal and relevant. As an integral part of our growth strategy in mainland China, credit cards allows us to deepen our relationships with our customers including Jade, Premier and retail. Our online savings account is also fully digital and can be opened at the same time as our new digital credit card making it easy for customers to start to save. Our capabilities in mainland China continue to grow letting us meet the needs of more customers across China."

The new digital card enables customers to view their credit card information via HSBC Mobile App or WeChat Banking service, shortly after the application and authorisation are complete. Card holders can also enjoy the same privileges and benefits offered through the plastic credit cards.

With facial recognition technology, customers can easily activate their digital credit cards or unlock their card details. They can also use the credit card to instantly add mainstream online payment tools, such as HSBC QR code payment, Alipay, WeChat Pay, and UnionPay.

With a branch network of around 170 outlets across more than 50 cities, HSBC China is the largest service network covering the widest geographical reach by any foreign bank in mainland China.

HSBC's knowledge of mainland China and its international operations enable it to provide customers with a wide range of financial and banking services, including retail banking and wealth management, commercial banking, global banking and markets and private banking. HSBC continues to invest in its digital capabilities in mainland China with the roll out of a range of innovative solutions via mobile banking and WeChat Service Account.

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Note to editors:

¹ at end of August 2019

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. HSBC serves customers worldwide from offices in 65 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,751bn at 30 June 2019, HSBC is one of the world's largest banking and financial services organisations.

HSBC Bank (China) Company Limited

HSBC was one of the first foreign banks to locally incorporate its operations in mainland China, establishing HSBC Bank (China) Company Limited in April 2007. HSBC China's network currently comprises about 170 outlets across more than 50 major cities. HSBC China's head office is based in Pudong, Shanghai.

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