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HSBC Fintech in mainland China officially opens

Launches its first one-stop Corporate Employee Benefits Solution for HSBC Pinnacle

HSBC announces the official opening of HSBC FinTech Services (Shanghai) Company Limited ("HSBC Fintech") in the Lingang Area of the Shanghai Free Trade Zone in mainland China, and the launch of HSBC Fintech's first solution – a one-stop Corporate Employee Benefits proposition.

As the first fintech subsidiary set up by a foreign financial institution in mainland China, HSBC Fintech will initially provide centralised technology and data services to HSBC Pinnacle Venture, HSBC's new mobile financial planning service in mainland China targeting customers outside the branch network to scale up the Group's wealth management business in the country. These include the ongoing development of digital tools to help tailor financial planning services, design employee benefits and wellbeing platforms for corporate clients, and introduce new data service products in a secure and protected environment. HSBC Fintech will gradually expand the scope of its services to support other HSBC entities in the future.

Mark Wang, President and Chief Executive Officer of HSBC Bank (China) Company Limited, said: "Fintech has been developing quickly in mainland China in the past few years which enhanced the overall financial services capabilities. We believe technology can help provide better customer services, which can spur growth of the real economy. The opening of HSBC Fintech reflects HSBC's firm commitment to investing in mainland China and also our support to developing technology and innovation in the financial world."

HSBC Fintech is also launching a market leading, one-stop Corporate Employee Benefits digital platform in mainland China which is designed to offer corporate employees the flexibility and convenience to choose their employee benefits covering health management and pensions, helping them achieve all-round protection for both themselves and their families according to their needs. Employees will also be able to top up their own corporate pension plan with their wellness points or individual contributions for additional protection in retirement. HSBC Fintech also provides corporate employees with services like long-term pension planning and employee investor education, which will help corporate clients attract and retain senior and core talent.

Trista Sun, Vice Chair, HSBC Insurance Asia Pacific Holdings Limited and Executive Director of HSBC Fintech Company, said: "As a leading international wealth manager, HSBC continuously innovates to offer wealth management experiences that are more flexible, effective and convenient. Our new employee benefits solution provides a wealth planning platform that addresses various pain points that companies or employers face in providing financial and well-being benefits to their employees. Through this corporate platform, we hope to provide dedicated financial services traditionally available only to high net worth customers to corporate employees on a broader basis, creating positive commercial value for companies, and bringing mutual benefits to both companies and employees.

"With customers at the heart of our strategy and our wealth planning approach powered by technology, we aim to play a pivotal role in the continuous enhancement and advancement of the financial industry in mainland China."

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Note to editors:

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,956bn at 30 September 2020, HSBC is one of the world's largest banking and financial services organisations.

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,956bn at 30 September 2020, HSBC is one of the world's largest banking and financial services organisations.

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