

News Release

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HSBC LAUNCHES NETS FUNCTIONALITY FOR ITS DEBIT CARDS

From 23 June, HSBC Singapore will launch NETS-enabled functionality for its customer debit cash cards.

NETS is the national electronic payment system covering more than 87,000 acceptance points island-wide with one in every five people using NETS every day.

Matthew Colebrook, Head of Retail Banking and Wealth Management, HSBC Singapore said: "This is a significant milestone for HSBC's retail banking business in Singapore."

"The launch of NETS elevates HSBC to primary bank status in Singapore as our customers will have access to NETS' entire transaction points in which to pay their bills and make cash withdrawals and, therefore, levels the playing field with domestic banks in the market."

HSBC's launch of NETS is a continuation of HSBC Singapore's investment into its retail business which has seen the opening of two new branches and refurbishment of six branches in the past year, improvement of its on-line and digital capabilities, and the launch of market-leading products in foreign exchange and insurance.

Colebrook continued: "HSBC's strategy for retail banking in Singapore is to increase market share amongst affluent and aspirant Singaporeans and those with international needs."

"The combination of our relationship-focused approach, holistic suite of banking solutions and global network makes HSBC unique amongst retail banks in Singapore."

"We aim to put our expertise and global reach to work to meet our clients' needs, and the launch of NETS is a significant step in achieving this strategy."

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Notes to editors:

The HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from over 6,200 offices in 74 countries and territories in Asia, Europe, North and Latin America, and the Middle East and North Africa. With assets of US\$2,729bn at 30 September 2014, HSBC is one of the world's largest banking and financial services organisations.

About NETS

NETS is a leading payments network in Singapore and operates Singapore's national PIN Debit scheme. NETS issues the CashCard, which is used extensively in the motoring market in Singapore, and the FlashPay Card, which can be used for public transport payments as well as payments at all NETS acceptance points island-wide. eNETS online payments can be made across many online and mobile merchants including government websites, airlines bookings and on AXS m-station, Taobao.com and Tmall Marketplace.

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