

EMBARGOED UNTIL JANUARY 15 00:01

HSBC LAUNCHES CONTACTLESS CREDIT CARDS FOR BUSINESS AND CORPORATE CUSTOMERS

****HSBC extends its range of contactless card facilities to credit and corporate cards****

****Contactless cards to be progressively rolled out to 575,000 existing customers ****

****Contactless payments are the fastest growing means of card payments****

HSBC is launching contactless technology for its Business Credit and Corporate Card customers in the UK, giving them greater choice in how they manage and spend their funds.

The contactless cards will be distributed to 575,000 existing customers on renewal of their current cards, while also being available to new HSBC customers.

In addition to the convenience of paying for items under £30, the cards will allow businesses to better manage their cashflow while offering greater visibility and control over payments by allowing them to better track and report on smaller purchases.

Businesses will also use contactless payments for procurement and employee expenses, and to improve efficiencies in keeping business and personal spend separate.

The new functionality will complement other contactless card facilities offered by HSBC, including Business Debit Cards, which saw a 300 per cent increase in contactless usage in 2015.

Frances Howell, HSBC's UK Head of Payments and Cash Management, said, "Contactless payments are the fastest growing means of card payments, with customers demanding greater flexibility in the way they spend their funds. Through the introduction of contactless functionality, we're helping our Business and Corporate customers better manage their finances by making it simpler and more efficient to do business."

There are almost 300,000 bank-owned terminals available in the UK where cardholders can make a contactless transaction, which is an increase of 46 per cent over the last year. ¹

- ENDS -

¹ Contactless Statistics, The UK Cards Association, October 2015.

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Notes to Editors:**The HSBC Group**

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