

22 May 2019

HSBC OPENS GLOBAL DATA & INNOVATION LAB IN TORONTO*Lab to create over 50 high tech jobs in Toronto*

After a global search, HSBC has opened its Global Data & Innovation Lab in Toronto, Canada citing the city's interest, investment and development of artificial intelligence (AI) and advanced machine learning. The 3,376 square foot energy efficient lab will soon employ over 50 skilled AI professionals, technologists, co-op students and interns, adding to the over 1,500 employees located in Toronto.

The state-of-the art research, innovation and development lab will create an AI ecosystem that will use advanced machine learning techniques to analyse up to 10 petabytes of data from 1.6 million corporate and institutional clients from HSBC's Global Banking and Markets business. This ecosystem will also leverage external capabilities as the team plan to partner with a number of startups, FinTech and AI development houses from across Canada and the globe.

"We plan to create a new marketplace, where external parties can work alongside our own teams to help solve business problems and drive new client products and services," **said James Bickerton, Global Head of Operational Strategy, HSBC Global Banking and Markets.** "Centred around co-development, our appetite to share intellectual property and commercial benefits will foster a collaborative, rather than competitive atmosphere across the numerous vendors we are talking to".

The programme will be underpinned by the largest aggregation of corporate and institutional client data HSBC has ever put together: 47,000+ physical tables of information collated from the 67 countries where HSBC operates. This analysis is expected to help guide the development of future products and services, generating the business insights that will improve customer experience.

"The Lab will give us the ability to aggregate a wide variety of datasets to truly understand, on a global basis, what corporate clients are doing, what their consumption patterns are, and what the trade flow looks like across all the jurisdictions where we operate," **said Chuck Teixeira, Chief Administrative Officer and Head of Transformation at HSBC Global Banking and Markets.** "We will not only be anticipating what a customer's needs are, but also actually behaviouralising and then adding it to the historical consumption patterns to do predictive analytics around that customer."

Sandra Stuart, President and Chief Executive Officer, HSBC Bank Canada added, "AI has enormous potential to improve banking for all of our customers. HSBC's Global Data & Innovation Lab will be an industry leading data lab, where we will be able to harness the power of machine learning and AI towards creating personalised experiences and tailored products for our customers."

more

In addition to Toronto, HSBC has also opened a Global Data & Innovation Lab in London, UK, and will expand into other markets as the programme continues to grow.

QUOTES:

“Today’s announcement highlights Canada’s position as a leader in technology and innovation,” **said Jim Carr, Minister of International Trade Diversification.** “Canada’s ability to attract tech talent and investments means new jobs for the middle class and prosperity for all Canadians.”

“Global companies like HSBC have heard the message loud and clear- Ontario is open for business and open for jobs. There has never been a better time to invest in Ontario, as we continue to attract employers that provide high-paying, quality jobs across the province,” **said Todd Smith, Minister of Economic Development, Job Creation and Trade.**

“The opening of this data lab reflects the growth we are experiencing in technology and innovation and the confidence that global brands have in Toronto,” **said Toronto Mayor John Tory.** “Investments like this are forward-thinking and impactful – the research and work that will come out of this lab will make a difference on a local and global level.”

“Toronto Global was delighted to work with HSBC throughout the process of choosing the Toronto Region for its new Data Centre of Excellence,” **said Mark Cohon, Chair of the Board of Directors for Toronto Global.** “Choosing a location for a major investment is not an easy decision; and we are thrilled that HSBC recognized the benefits of locating in the Toronto Region – including access to our talented workforce and our reputation as a global hub for artificial intelligence.”

ends/more

Media enquiries to:

Caroline Creighton	(416) 868-8282	caroline.x.creighton@hsbc.ca
Sharon Wilks	(416) 868-3878	sharon_wilks@hsbc.ca

Note to editors:

HSBC Bank Canada

HSBC Bank Canada, a subsidiary of HSBC Holdings plc, is the leading international bank in the country. We help companies and individuals across Canada to do business and manage their finances internationally through three global business lines: Commercial Banking, Global Banking and Markets, and Retail Banking and Wealth Management. The HSBC Group is one of the world’s largest banking and financial services groups with assets of US\$2,659bn at 31 March 2019. Linked by advanced technology, the HSBC Group serves customers worldwide across 66 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa.

ends/all