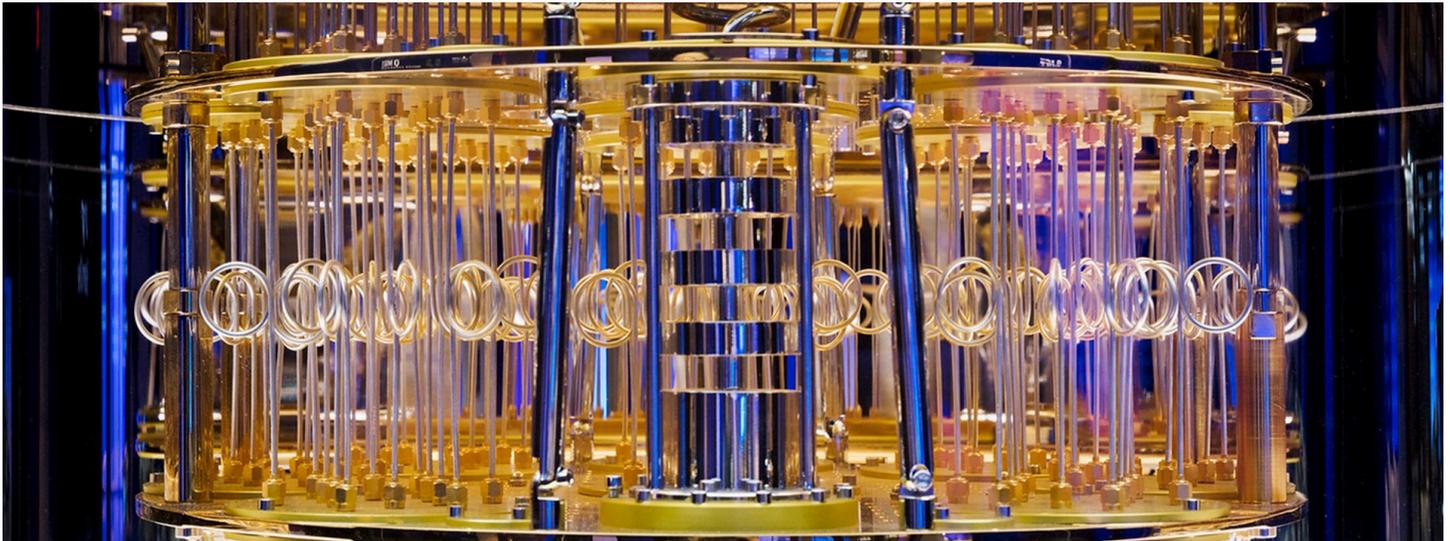


HSBC Working with IBM to Accelerate Quantum Computing Readiness

Bank envisions application of quantum capabilities for priorities such as pricing and portfolio optimisation, sustainability, risk and fraud

Expands internal talent with quantum specialists



ARMONK, N.Y., March 29, 2022 /PRNewswire/ -- HSBC and IBM today announced that they will work together on exploring applications for quantum computing in financial services.

The new three-year collaboration is designed to bolster HSBC's expertise in quantum computing and ensure its organizational readiness to take full advantage of the technology.

As part of the agreement, the bank will join the IBM Quantum Accelerator program, giving it access to IBM's premium plan of quantum computing systems, including its recently announced 127-qubit processor, [Eagle](#), as well as IBM's quantum expertise, to help validate and progress potential quantum use cases.

HSBC will explore the use of quantum computing for pricing and portfolio optimisation, to advance its net zero goals, and to mitigate risks, including identifying and addressing fraudulent activity. The bank will upskill colleagues in quantum technology through internal training programmes, as well as actively recruiting quantum computing research scientists, to build a dedicated capability within its innovation team.

Colin Bell, Chief Executive Officer, HSBC Bank plc and HSBC Europe, said: "By investing in quantum computing we are innovating for the future, to make banking easier for our customers. This technology has the potential to transform how we run areas of the bank by addressing challenges which classical computers may never be able to solve, alone. Our work with IBM, a leading provider of quantum computing, is essential to harnessing this potentially game-changing technology for financial services."

"Financial institutions and organizations around the world are eagerly awaiting real-world applications of quantum computing and exploring industry applications for quantum computing should be a key tenet of any enterprise strategy today," said Dr.

Darío Gil, Senior Vice President and Director of IBM Research. "We are excited to team with HSBC to explore applications of quantum technology to their business operations and help turn their aspirations into reality."

A recent report from IBM's Institute for Business Value, [The Quantum Decade](#), delineates how the exponential power of quantum computing could dramatically reshape the way financial institutions and other organizations tackle their most pressing challenges in a post-pandemic world with a discovery-driven approach that may spur new hyper-automated and deeply integrated business models.

More than 175 clients, including Fortune 500 companies, start-ups, academic institutions and research labs, work with IBM Quantum technology to advance quantum computing and explore practical applications. The IBM Quantum team and clients are researching and exploring how quantum computing will help a variety of industries and disciplines, including finance, energy, chemistry, materials science, optimization and machine learning, among many others.

For IBM's solutions and insights on the application of quantum computing for financial services and other industries, visit <https://www.ibm.com/quantum>.

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HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, the Middle East and North Africa. With assets of US\$2,958 billion at 31 December 2021, HSBC is one of the world's largest banking and financial services organisations.

About IBM

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