



Beautiful accounting software

Media Release

Xero and Capital One Partner to Automate Small Business Accounting and Transform Banking

On-demand financial data through direct, secure banking integration

SAN FRANCISCO May 10, 2017 - [Xero](#) (NZX: XRO, ASX: XRO), today announced a partnership with Capital One Financial Corporation (NYSE:COF), a top 10 bank in the U.S. based on deposits, to simplify direct bank feeds, credit card data, and the bank reconciliation process, empowering millions of small businesses to make more informed financial decisions.

With a direct, secure integration through Capital One's new application programming interface (API), small businesses will be able to connect their Capital One financial data with their Xero cloud-accounting solution through a fully digital process. The Capital One API leverages oAuth capabilities to provide Xero with tokenized authorization to access account information requested by customers, without the requirement that customers directly provide Xero with their login credentials. The integration will strengthen data sharing security for Capital One Small Business customers and grant more control over the financial data that they choose to share.

Together with their trusted advisors, small business owners can better manage daily bank reconciliation activities and understand cash flow in real time. Business owners can make smarter decisions, fueled by a feed of accurate and comprehensive financial data without the hassle and costly mistakes caused by out-of-date cash flow information.

"We are thrilled to partner with Capital One, a bank focused on driving innovation using machine learning, artificial intelligence and automation to simplify the financial lives of their small business customers. Together, Xero and Capital One will connect small businesses to the financial services they need to grow and thrive," said Keri Gohman, Xero Americas President.

"The integration with Capital One will enable millions of small business customers to connect and exchange information digitally, giving entrepreneurs an on demand view of their financial position so they can make more informed business decisions," said Gohman.

"As technology brings new waves of financial tools into the market, we believe that it's important for all consumers and small businesses to have the ability to safely, securely and transparently share their transaction data with third parties that they trust," said Becky Heironimus, Vice President of Enterprise Digital Products and Data Connections at Capital One. "Through the direct data-sharing API partnership with Xero, our mutual small business customers will benefit from much greater security, access to accurate and stable data, and control and transparency over how and when they choose to share their Capital One financial data."

The growth of the financial web, where a network of organizations connect and share financial data in order to drive their business, is transforming the way the economy operates. Many of the world's leading financial institutions now share this vision. Capital One and Xero are demonstrating their commitment to an open API-based ecosystem to unlock the power of the financial web for all mutual US small business customers.

"The evolution of the financial web opens up a raft of opportunities for Xero. The growth of our ecosystem, combined with integrations with more than 110 financial institutions, means Xero can provide a greater range of tools and services for small business owners and their advisors," Gohman said.

About Xero

Xero is beautiful, easy-to-use online accounting software for small businesses and their advisors. The company has more than one million subscribers in 180+ countries. Xero seamlessly integrates with more than 500 apps, and was ranked No. 1 by Forbes as the World's Most Innovative Growth Company two years running and Asia Pacific winner of LinkedIn's 'Bring your Employer Brand to Life' Award.

About Capital One

Capital One Financial Corporation (www.capitalone.com) is a financial holding company whose subsidiaries, which include Capital One, N.A., and Capital One Bank (USA), N.A., had \$241.2 billion in deposits and \$348.5 billion in total assets as of March 31, 2017. Headquartered in McLean, Virginia, Capital One offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients through a variety of channels. Capital One, N.A. has branches located primarily in New York, Louisiana, Texas, Maryland, Virginia, New Jersey and the District of Columbia. A Fortune 500 company, Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 100 index.

Capital One launched its Data Sharing Application Programming Interface (API) in 2017, providing its customers with the ability to more safely and securely share their transaction data with participating third party organizations that they trust. As of May 2017, Capital One has executed contracts for its Data Sharing API with Expensify and Xero.

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