
NEWS RELEASE

United Overseas Bank Joins Vietnam Bank Card Network

UOB is first foreign bank to join domestic network

01 September 2006, Singapore & Vietnam - United Overseas Bank (UOB) breaks new ground in Vietnam by becoming the first foreign bank to be part of a domestic card network. In a recent signing ceremony, UOB sealed the agreement to be a member of the Vietnam Bank Card (VNBC) network.

The VNBC network, which was developed and launched by Eastern Asia Commercial Bank (EAB) in 2005, is one of the main domestic shared networks in Vietnam with 1,000 POS terminals and 400 ATMs.

Francis Lee, Senior Executive Vice President in charge of UOB's Personal Financial Services and International businesses said, "As part of our vision to be a premier bank in the Asia Pacific, we are always looking for opportunities to push frontiers and grow our regional network."

"With this alliance, we hope to bring greater synergy to the VNBC and UOB networks. We look forward to working with other members of the VNBC network and serving its cardholders. Our membership also reaffirms our commitment to Vietnam and our confidence in its economy," added Mr Lee.

UOB currently has more than 600 POS terminals which are well-placed at established hotels, retail shops, hospitals, clinics, golf clubs and restaurants. As part of the VNBC network, UOB will be able to bring services closer to member cardholders. In addition, the partnership with UOB increases benefits and conveniences to cardholders of the enlarged VNBC network of more than 1,600 POS terminals.

EAB general director Tran Phuong Binh welcomes UOB as a member of VNBC. He said that UOB's membership will add value to the system. "We look forward to this close alliance," added Mr Binh.

About United Overseas Bank

UOB is a leading bank in Singapore that provides a wide range of financial services through its global network of more than 500 offices in 18 countries and territories. UOB is rated among the world's top banks by Moody's Investors Service, receiving B for Bank Financial Strength, and Aa3 and Prime-1 for long-term and short-term deposits respectively.

UOB has been in Vietnam since 1995. Besides providing trade finance services, corporate banking, SME loans and car financing to customers, UOB has been an active player in providing credit card acquiring services in Vietnam. It is one of the major players in the market with more than 600 POS terminals installed at strategic locations throughout Vietnam.

Most of the top hotels in the major cities of Vietnam use UOB as their preferred credit card acquiring bank. Besides hotels, UOB also provides credit card services to well-established restaurants, retail shops, golf clubs, hospitals, clinics, travel agencies and airlines.

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