
NEWS RELEASE

*Singapore's First Contactless Credit Card with Cash Rebate on
Everything you buy, Everytime, Everywhere*

26 July 2007, Singapore - In another pioneering initiative to introduce innovative products and services to the credit card industry, the United Overseas Bank Limited ("UOB") launched the UOB One Card ("the Card"). The One Card is Singapore's first contactless credit card, incorporated with Visa payWave, Visa's contactless payment technology, as well as a simplified and hassle-free cash rewards platform. Cardmembers can enjoy over S\$300 in cash rebates per year on all purchases without having to track or redeem points.

UOB is the first bank in Singapore to adopt Visa payWave which allows Cardmembers to purchase small value items of up to S\$100 by simply waving their card in front of a Visa payWave reader, instead of having to sign or hand their card to the cashier. The secure EMV¹-based payment system can process transactions within four to six seconds² from when the card is waved in front of the terminal to when the receipt is printed. This is considerably faster than traditional signature based card payment transactions which take an average of 25 seconds or a cash transaction which take an average of 14 seconds³.

Currently over 300 retail outlets from a range of retailers in Singapore including coffee joints, cinema chains, restaurants and fashion outlets accept Visa payWave transactions. Cardholders can still make regular contact transactions at retail outlets that do not accept contactless payment or for purchases that exceed S\$100. UOB has also managed to bring in retailers who traditionally do not accept credit cards to participate in this programme, bringing its Cardmembers one step closer to living in a cashless society.

Research undertaken by UOB has indicated that consumers are likely to appreciate the convenience and speed that the new card offers as an alternative to cash

payment. According to the research, participants aged between 23 and 34 prefer a card that is able to simplify their hectic work schedules and provide them with a simple rebate scheme. Cardmembers want rebates on everything they buy, without being restricted by the retail outlet or having to remember various rebate tiers for different retailers. The UOB One Card is designed to meet the lifestyle needs of this segment.

UOB One Cardmembers will be conveniently rewarded with cash rebates of S\$80 per quarter with a minimum spend of S\$800 per month or S\$30 per quarter with a minimum spend of S\$300 per month. Cash rebates will be automatically credited to their statements the month following each qualifying quarter to offset outstanding bills. In addition, Cardmembers will also enjoy exclusive dining, entertainment and movie privileges every day of the week. Other benefits include rebates of up to 10% at more than 500 UOB SMART\$ retailers and an annual fee waiver when Cardmembers make at least three transactions on the card each month.

Gan Ai Im, UOB's Head of Cards and Payment Products said, "The UOB One Card is the answer to those who want a fuss-free credit card. The card features are designed to maximise returns for those who frequently charge their everyday conveniences to this card. In return, cardholders can enjoy rebates of up to 3.3% on everything they buy without having to bother with calculating and redeeming points, or paying any annual fees. We expect the features to particularly appeal to first-time credit card users. To cater to a younger target segment, the design of the UOB One Card is uncomplicated and distinctive to suit its "wave and go" personality. Much like the UOB Lady's Card which has been the leading card for ladies since its introduction in 1989, the UOB One Card, will be a choice rebate card in Singapore."

Based on UOB's research, the younger consumers are also more conscious about aesthetics and the design of the card face. In response to this finding, the UOB One Card will carry a unique white, vertically-oriented card face. The clean card design serves to symbolise the brilliant simplicity offered through a speedy and convenient transaction and cash rebate on everything they buy.

"We are delighted to partner with UOB to launch yet another new and innovative product in Singapore. Singaporeans are busy people and I am sure they would appreciate a technology that cuts queues by speeding up the time it takes to buy their cup of coffee or movie ticket, and also takes away the hassle of carrying cash.

Our previous contactless deployments in Asia Pacific have shown increased customer satisfaction levels based on the speed and convenience of the technology and improved preference for the card⁴. We are confident that the added features and benefits of the UOB One Card will appeal to Singaporeans," said Meranda Chan, Country Manager - Singapore and Brunei, Visa International Asia Pacific.

UOB plans on adding over 200 more retail outlets to the programme over the next few months to deliver more value to its Cardmembers.

Footnotes:

¹ EMV stands for Europay, MasterCard, Visa and is the global standard for chip-based credit and debit transactions. EMV is the foundation for emerging payments such as contactless and mobile payment solutions.

² A "Visa Smart Card Deployment Study in Taiwan and Malaysia" study conducted by Deloitte in 2006 surveyed 36 executives from various banks, merchants and vendors involved in the deployment of Visa Wave programmes and the timing schema is based on Deloitte's recommended standard.

³ Based on a Visa commissioned Deloitte field study findings at QSR in Taipei and Malaysia in October 2006, 36 executives interviewed from six banks, five merchants, four Technology vendors and two Visa country offices.

⁴ Chinatrust Commercial Bank surveyed 100 Watsons customers who have the CTCB- Watsons Visa card, of which 50 had used the Visa Wave function of the card before and 50 had not.

About United Overseas Bank

UOB is a leading bank in Singapore that provides a wide range of financial services through its global network of over 500 offices in 18 countries and territories in Asia-Pacific, Western Europe and North America. It has banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and the Philippines.

UOB is focused on enhancing its leadership in the consumer market, and is today, the largest credit card-issuing bank in Singapore with a card base that has exceeded one million. The Bank also has the largest base of merchants in Singapore, both for consumer and commercial credit card acceptance.

About Visa

Visa connects cardholders, merchants and financial institutions through the world's largest electronic payments network. Visa products allow buyers and sellers to conduct commerce with ease and confidence in both the physical and virtual worlds. Visa is committed to the sustained growth of electronic payment systems to support the needs of all stakeholders and to drive economic growth.

Visa products currently generate more than \$4.6 trillion in sales volume worldwide. Visa enjoys unsurpassed acceptance around the world. In addition, Visa/Plus is one of the world's largest global ATM networks, offering cash access in local currency in over 170 countries. For more information, visit www.corporate.visa.com.

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