

NEWS RELEASE

United Overseas Bank Partners China Unionpay To Offer Credit Card With The Widest Acceptance In China

SINGAPORE, 9 December 2008: United Overseas Bank (UOB), in partnership with China Unionpay (CUP), announces today the launch of the UOB CUP Platinum Card – the first Singapore bank-issued credit card with the widest acceptance in China.

UOB, which has issued over 1.2 million credit cards to date, embarked on the launch of the UOB CUP Card to provide greater payment convenience for business and leisure travellers. This is in view of the growing number of companies making inroads to China for business and Singaporeans visiting China for leisure. According to data from the China National Tourism Association, the number of Singaporeans who visited China in 2007 grew by 10%, or 95,225, compared to 2006. Of the total 922,021 Singaporeans who visited China last year, 138,303 or 15% of them were on business trips.

UOB CUP Cardmembers will enjoy easy card payment at over 1.71 million merchant terminals, quick cash withdrawals at over 150,000 ATMs as well as a suite of merchant offers and privileges throughout China.

UOB has also tied up with Cathay Pacific, one of the world's leading airlines, to provide UOB CUP Cardmembers with exclusive travel privileges. Cardmembers will enjoy special fares and invitation to the Marco Polo Club, Cathay Pacific's exclusive programme that offers a range of privileges to members. This includes access to worldwide Cathay Pacific Business Class lounges, priority check-in at Business Class counters, advanced seat reservation, priority waitlist and excess baggage allowance. Cardmembers will further enjoy accelerated rewards of up to 5X UNI\$ with a minimum spend of S\$2,000 overseas.

When Cardmembers need to entertain for business locally, there is also a host of dining privileges from well-known establishments for them to enjoy. These include Hua Ting, Peach Garden Restaurant, Si Chuan Dou Hua Restaurant, to name a few.

In April this year, UOB became the first Singapore-headquartered bank to collaborate with CUP to offer merchant acceptance service which allows millions of Chinese visitors and tourists to use their CUP credit and debit cards to make purchases at participating merchants here. With the UOB CUP Platinum Card, UOB is now the first Singapore bank to issue a credit card for customers to enjoy the convenience of card acceptance and greater access to shopping, dining and other card privileges in China.

Mr Eddie Khoo, Executive Vice President and Head of Personal Financial Services, said, "UOB will continue to pursue strategic and long-term initiatives that would add value to the Bank's growth and consumers' spending and lifestyle habits. We believe the UOB CUP Platinum Card is a step towards that direction for the Bank and our customers. China remains an important market for us and we will continue to extend the Bank's reach and presence there."

Mr Cai Jianbo, First Executive Vice President of China of CUP affirmed, "The UOB-CUP partnership is a strategic one and the launch of the Card marks another new milestone for the partnership. Through this collaboration with UOB, one of the leading credit card issuers and acquirers in Singapore, visitors from Singapore travelling to China will enjoy the conveniences of the most widely accepted payment card in China. CUP is pleased to deepen our relationship with UOB and looks forward to expand this partnership in the region."

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About the UOB CUP Platinum Card Face

The UOB CUP Platinum Card face is based on Chinese artist Mr Zhang Ting Qun's "Bonsai" work which is part of his 'Building China' series. The series illustrates the rapid growth and development of China seen through the eyes of Zhang. Zhang's "Bonsai" work depicts rice bowls made of China holding urban construction within, making the city look like a bonsai. Zhang cuts the huge metropolis and its construction down to human size by putting it in a bowl and building it into a bonsai display.

About China Unionpay

China Unionpay is the only National Bankcard Association in China. As of end 2007, CUP has a membership of more than 210 member banks and non-bank financial institutions. Since it was founded in 2002, CUP has issued more than 1.65 billion bank cards through its members. Riding on the exponential growth of the Chinese economy, CUP network transactions in 2007 exceeded RMB 3,200 billion. Today, all bankcard issuers in China are members of CUP and CUP cards are accepted in 30 countries and areas for merchant purchase, and 50 countries and areas for ATM withdrawal and balance inquiry worldwide.

CUP established its Singapore Representative Office in August 2006, and in May 2007, it became a branch office offering support to its partners and members in SE Asia. Moving forward, the Singapore branch aspires to provide a conduit to the growing Chinese Economy through CUP's acceptance and its other innovative products. Additional information may be found at www.chinaunionpay.com

About United Overseas Bank

United Overseas Bank Limited (“UOB”) is a leading bank in Singapore with a strong presence in Asia. It 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, including banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and mainland China.

In Singapore, UOB is one of the market leaders in the credit and debit cards business, the private residential home loan business and the small and medium-sized enterprises loan business. Its fund management arm, UOB Asset Management, is one of Singapore's most awarded fund managers.

UOB is rated among the world's top banks by Moody's Investors Service, receiving B for financial strength, and Aa1 and Prime-1 for long-term and short-term bank deposits respectively.

UOB also plays an active role in the community, focusing on children, education and the arts. It has organised the prestigious Painting Of The Year Competition and Exhibition since 1982, and supports Very Special Arts Singapore which provides art programmes for the disabled. In recognition of its contributions to the arts, UOB has been conferred the National Arts Council's Distinguished Patron of the Arts Award for the third consecutive year. UOB has also established the annual UOB Heartbeat Run to raise funds for charity.

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