
NEWS RELEASE

United Overseas Bank Limited Seals A Landmark Deal With China Unionpay To Launch Merchant Acceptance Service For Chinese Visitors

The Agreement is a first for any Singapore-headquartered bank

14 April 2008, Singapore – United Overseas Bank Limited ("UOB") and China Unionpay ("CUP") have signed a landmark agreement to allow millions of Chinese visitors and tourists to use their CUP credit and debit cards to make purchases at participating merchants. This is a first for any Singapore-headquartered bank.

The signing of the Merchant Acquiring License Agreement is a strong signal of the commitment by UOB and CUP to strengthen and increase the CUP Card acceptance network in Singapore.

According to The Singapore Tourism Board, Chinese visitors represent the second largest group of foreign visitors to Singapore - more than a million Chinese tourists made their way to Singapore last year. In 2006, their expenditure exceeded S\$1.1 billion, making them one of the highest spending travellers, surpassing the traditional markets.

This landmark deal will not only allow more than 1.4 billion CUP cardmembers with a convenient mode of payment when visiting Singapore; it will also further elevate UOB's position as a leading acquirer in Singapore as well as increasing UOB's brand equity in China.

Mr Eddie Khoo, UOB's Executive Vice President for Personal Financial Services said, "With this agreement with CUP, retailers who offer CUP Card acceptance facilities will be able to attract new customers and stronger sales from these visiting Chinese tourists. CUP cardmembers will also be able to enjoy greater convenience with the wider CUP

Card acceptance network. This partnership will further cement UOB's stronghold as the number one Acquiring Bank in Singapore. Merchants can now sign up with UOB and be able to offer customers more payment brands."

"This partnership with UOB will not only better serve the needs of our CUP cardmembers, it also brings added values and opportunities to the Singapore merchants and retailers. Through accepting CUP, they can expect better revenue opportunities as we ride on the growth of the Chinese economy together," said Mr Jeffrey Huang, Vice President, International Division, China Unionpay.

"This agreement will certainly provide a convenient and secured payment service for Chinese tourists and students in Singapore," said Mr Li Ming Lin, Minister Counselor (Economic & Commercial), China Embassy in Singapore.

Mr Jeffrey Sim, Director, Finance, HR & Admin, Best Denki said, "We are constantly looking for new, innovative ways of reaching out to our customers, and we believe that the UOB-CUP regional initiative will open new horizons for Best Denki. We are delighted to be one of UOB's preferred partners in this regional initiative."

Mr Larry Yap, Financial Controller of Shangri-La Hotel Singapore said, "For a high-end property like the Shangri-La Hotel, and the rising affluence of well-heeled travellers from China, CUP Card acceptance will allow greater accessibility to this coveted group of Chinese visitors."

About United Overseas Bank

UOB is a leading bank in Singapore that provides a wide range of financial services through its global network of 524 branches, offices and subsidiaries in 18 countries and territories in Asia-Pacific, Western Europe and North America. It has banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and China.

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 China Unionpay

China Unionpay, headquartered in Shanghai, is a Chinese bankcard association established in March 2002. CUP commits itself to providing people with high-quality, safe and efficient bankcard services. CUP now has more than 195 members. More

than 1.4 billion CUP cards have been issued. Furthermore, CUP cards have been accepted in 27 countries and regions around the world.

For more information on China Unionpay, please visit www.chinaunionpay.com

For media enquiries, please contact:

Sarah Ng
Group Communications Division
United Overseas Bank
Phone: 6539 2225
Email: Sarah.NgSP@UOBgroup.com

Philip Law
Senior Market Representative
China Unionpay Co. Ltd
Singapore Office
Phone: 6535 3380 ext 216

For Public enquiries, please contact:

UOB Call Centre
Phone: 1800 222 2121 (24-hour)