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## NEWS RELEASE

### **United Overseas Bank Implements Two-Factor Authentication For Added Security for Its Personal Internet Banking and Business Internet Banking Customers**

**02 October 2006, Singapore** - United Overseas Bank's online banking customers will enjoy additional security following the Bank's implementation of Two-Factor Authentication (2FA) in December this year.

With the bank-wide implementation of 2FA, Personal Internet Banking (PIB) customers will require an additional One-Time Password (OTP) authentication over and above the current Username and Password for access and to perform online transactions.

The OTP authentication provides an added layer of security on top of the existing security measures already in place; it verifies the customer's identity and ensures that only authorised customers can gain access to their account information and transact securely.

While security is of utmost importance to online banking customers, the Bank has also considered customers' convenience when considering 2FA solutions. PIB customers will be given the option to choose between receiving their OTP via Short Messaging System (SMS-OTP) or a hardware token (Token-OTP).

PIB customers may want to consider the SMS-OTP for hassle-free transactions as there is no need to carry a token around. SMS-OTP can also be received both locally and overseas as long as the customer's mobile phone service provider is supported by the GSM network and supports SMS.

Both SMS-OTP and Token-OTP will be offered to PIB customers from December 2006.

“We constantly adopt appropriate measures to enhance online banking security,” said Mr Siddhartha Arumugam, UOB’s Head of Internet Services Division. “With the option of SMS-OTP and Token-OTP made available, customers can choose the solution that best meets their lifestyle needs.”

“Since our active Personal Internet Banking customers already have their Transaction Authorisation code (TAC) activated, opting for SMS-OTP will be a natural transition for them as it offers the same convenience that they already enjoy. In a nutshell, SMS-OTP will complement their lifestyles, while providing a more secure and convenient online experience,” Mr Siddhartha added.

The Bank will also implement Token-OTP for corporate users of its online business banking systems such as Business Internet Banking (BIB) and COE Open Bidding. Only Token-OTP will be made available to this group of users.

Currently, signatories who make use of UOB’s BIB are already issued with Challenge-Response tokens for approving monetary transactions such as funds transfers and bill payments. Moving forward, all BIB users will be required to enter their OTP code on top of their Company ID, User ID and Password, before an authorised user can gain access to this online service. This is irrespective of whether these users perform company administration, account enquiries, create transactions or approve transactions. With the implementation of 2FA, as an added level of security, signatories will also be required to use Token-OTP to approve transactions.

“While 2FA is an added security feature beneficial to our corporate customers, the Bank does recognise the need to minimise any inconveniences to existing customers who are already online banking users. Therefore, we are taking multiple approaches to migrate these existing customers to start using the new Token-OTP,” said Mr Linus Ng, Head of Product & Implementation, Transaction Banking.

Existing BIB users will be issued OTP-Tokens in different batches beginning early 2007, while existing users of COE Open Bidding Service will be issued OTP-Tokens in one conversion exercise scheduled for late 2006. New BIB subscribers will be issued with OTP-Tokens from January 2007.

Mr Ng further elaborated on the advantages and conveniences of the new OTP-Token: “Not only are they small and lightweight, they are also easy to use. The password is displayed on the token just by pressing one button, but security will not be compromised.”

“Under special arrangement, a user can also use a single token to login to different companies within the BIB platform. This will be especially convenient for users who, for example, may be a signatory for several companies he owns, because this eliminates the hassle of having to carry around multiple tokens.”

The Bank will communicate with PIB and BIB customers from November 2006 to provide more detailed information on the migration. Additional information on 2FA can be found at [www.uobgroup.com/2FA](http://www.uobgroup.com/2FA).

### **About United Overseas Bank**

UOB is a leading bank in Singapore that provides a wide range of financial services through its global network of 502 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 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. There are currently more than 30 co-brand cards in its stable, covering the retail sector, service providers and non-profit organisations.

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