
NEWS RELEASE

UOB Launches First Virtual Pay Service in Singapore For Direct Shopping at Online Retailers Overseas

SINGAPORE, 21 March 2013 – With Singapore consumers now making 20 per cent of their total card purchases online¹, United Overseas Bank (UOB) today introduced a new service designed specifically for online shopping.

UOB American Express Virtual Pay™ is the first service in Singapore that allows customers to buy online directly from overseas online retailers that do not accept credit cards that have been issued in Singapore. Customers are given a special 15-digit credit card number which can be used to make direct online purchases from US and other overseas sites that accept American Express.

Ms Gan Ai Im, Managing Director of Cards and Payments at UOB, said that the rise of online shopping means more UOB credit cardmembers are looking to spend at overseas sites. Last year, a third of all online spending on UOB Cards was with online retailers outside of Singapore.

“While UOB data shows that many cardmembers already use their cards to shop online, we know that some continue to be inconvenienced when they are unsuccessful in purchasing directly from certain websites. With UOB American Express Virtual Pay, we reduce much of the frustration these shoppers may face and open the door to thousands more online retailers around the world, at no additional cost,” Ms Gan said.

¹ UOB Cards data 2012.

How Consumers are Spending Online

US online retailers are the most popular with Singaporean shoppers, followed by those from the UK and Australia².

Ms Gan attributed the popularity of international online retailers to the value and variety they offer in fashion apparel, luxury accessories, electronic gadgets and online entertainment such as music and movies. In particular, the attractive discounts that US online stores offer on two of the busiest shopping days of the year, Black Friday and Cyber Monday, appeal to consumers.

How the UOB American Express Virtual Pay service works

The UOB American Express Virtual Pay service provides customers with access to thousands of US and other international online stores that accept American Express.

- For their convenience, customers will be given a physical card printed with a 15-digit credit card number that can be used to make direct online purchases from US and other overseas sites³.
- Customers can send their purchased items to their complimentary US freight-forwarding address and then have the goods couriered to Singapore.
- Customers can choose to consolidate their packages from various retailers before shipping them back together to Singapore.
- If the online retailer does not ship to a freight-forwarding address, a shopping concierge can purchase the items on the customers' behalf for a fee.
- Customers can set their own preferred credit limit for extra peace of mind.

The UOB American Express Virtual Pay service is free and is available to all UOB credit cardmembers who will enjoy one per cent cash-back on all purchases made through the service. Existing UOB cardmembers can call 1800 352 5222 to activate this service, while new customers applying for a UOB Card can request for the UOB American Express Virtual Pay service to be activated at the same time.

For more information on how to apply, go to:

http://www.uob.com.sg/personal/cards/credit/uob_virtual_credit_card.html

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² UOB Cards data 2012.

³ The 15-digit credit card number is for online use only and the physical card cannot be used for point-of-sale transactions.

About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia. It provides a wide range of financial services through its global network of more than 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America, including banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and mainland China.

UOB plays an active role in the community, focusing on children, education and the arts. Its staff volunteerism programme was initiated in 2007. Through the UOB Heartbeat Run/Walk, UOB has raised funds for its named beneficiaries. UOB has also organised the prestigious Painting Of The Year Competition and Exhibition since 1982. 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 eighth consecutive year.

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