
NEWS RELEASE

United Overseas Bank and American Express Unveil the UOB PRVI American Express Card

Partnership strengthens UOB's position as Singapore's leading card issuer

SINGAPORE, 29 September 2009 – United Overseas Bank Limited (UOB), in a milestone partnership with American Express, unveiled the UOB PRVI American Express[®] Card, designed to reward Cardmembers for their loyalty. The tie-up enables the Bank to strengthen its position as Singapore's leading credit card issuer.

The UOB PRVI American Express[®] Card is for confident, upwardly-mobile individuals with a minimum annual income of S\$50,000. Rewards add up quickly and are the main draw: 2 UNI\$ are awarded for every S\$5 spent and transactions made at a collection of lifestyle merchants such as Club 21 boutiques, Les Amis Group of restaurants, Sincere Fine Watches and UOB Travel will be awarded with an accelerated rate of 6 UNI\$, up to a maximum spend of S\$5,000 or 6,000 UNI\$ per statement cycle. The key product differentiator, however, is a tier of bonus rewards of 10% UNI\$ per annum for every qualifying year of Card membership, up to a total of 50% bonus UNI\$. Cardmembers will also enjoy rebates all year round for their every day spend at Shell Petrol Stations, Cold Storage, Market Place and Jasons.

Gan Ai Im, UOB's Regional and Singapore Head for Cards & Payment Products said, "This strategic partnership with American Express completes our core product line-up. With the UOB PRVI American Express Card, we are confident of expanding the relationship with our existing customers as well as reach out to a completely new market segment. Leadership in cards is only sustainable by continually mapping card propositions to the lifestyle changes of customers. We've excelled at putting together some of the best card programmes with the best local and global partners for the benefit of our Cardmembers and that will continue to be the cornerstone of our strategy and strength. We appreciate that American Express provides a whole new dimension for our Cardmembers."

She added: "From research conducted as well as feedback from our Cardmembers, we understand that while credit card benefits and privileges are highly valued, Cardmembers also expect to be rewarded for their loyalty. Therefore, UOB will be the first in Singapore to reward customers for their loyalty – by giving them a credit card where the reward bonus increases over time or when they consolidate their spend with us on any given year. As an example, our most loyal Cardmembers will be rewarded with 1.2 air miles for every S\$1 charged to the UOB PRVI American Express Card. Beyond just a superior earn rate, this Card also offers you rebates at preferred merchants and a wide selection of travel, retail and dining privileges."

"We are delighted to partner with UOB to attract more loyal, affluent and high spending customers to the American Express network," said Kula Kulendran, Senior Vice President, Head of Global Network Services, American Express, Japan, Asia Pacific & Australia. "Singapore is one of the key growth markets for American Express. With UOB's strong foothold and established customer base in Singapore, we are confident that our partnership will be a long-term collaboration resulting in significant gains in market share for both parties."

"As a leading global payment network, the American Express brand is well recognised by affluent customers, both globally and locally. By leveraging American Express' global expertise on building long-term customer loyalty and rewards programmes, the new UOB PRVI American Express Card offers maximum rewards and is a great choice for customers who value relationships with esteemed financial service brands like UOB and American Express," added Kulendran.

The combined strengths of the UOB and American Express brands mean a powerful value proposition for Cardmembers. These include dining, shopping and travel privileges in Singapore and overseas from platform programmes such as the UOB Dining Privileges (including the hallmark UOB Chef's Creations), UOB regional privileges and American Express Selects™. Cardmembers can also enjoy travel assistance from American Express which operates one of the world's largest travel agency networks in more than 140 countries worldwide.

The UOB PRVI American Express Card offers an annual fee waiver for the first year and an Automatic Fee Waiver with an annual spend of S\$12,000.

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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 mainland China.

UOB plays an active role in the community, focusing on children, education and the arts. The UOB Heartbeat Staff Volunteerism programme was initiated in 2007. Through the UOB Heartbeat Run/Walk, UOB has raised funds for its named beneficiaries, including Very Special Arts Singapore which provides art programmes for people with special needs. UOB has also organised the prestigious Painting Of The Year Competition and Exhibition since 1982. In recognition of its contributions to the arts, UOB was conferred the National Arts Council's Distinguished Patron of the Arts Award for four consecutive years since 2005.

About American Express

American Express Company is a leading global payments, network and travel company founded in 1850. Since 1996, American Express has been pursuing a strategy of opening its merchant network and card product portfolio to third party issuers around the world. By leveraging its global infrastructure and the powerful appeal of the brand, American Express has gained even broader reach for its network worldwide. American Express has now established 129 partnerships in 129 markets across the world.

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