

UOB and KrisFlyer launch industry-first credit card and savings account solution for travellers to earn miles for every dollar they spend and save

Customers can earn up to nine KrisFlyer miles per dollar spent on the KrisFlyer UOB Credit Card or saved in the KrisFlyer UOB Savings Account



UOB's Deputy Chairman and CEO Mr Wee Ee Cheong and Singapore Airlines' CEO Mr Goh Choon Phong reaffirm the partnership between the two companies at the launch of the KrisFlyer UOB Credit Card

Singapore, 23 April 2019 – United Overseas Bank Limited (UOB) and KrisFlyer¹ today announced the launch of the KrisFlyer UOB Credit Card. This is the first credit card in Singapore which can be combined with a savings account to earn bonus KrisFlyer miles when customers spend and save.

In designing the KrisFlyer UOB Credit Card and upgraded KrisFlyer UOB Savings Account, the two homegrown brands analysed the spending, saving and travelling behaviour of Singapore consumers over

¹ Singapore Airlines Group's frequent flyer programme

the last three years. They found that travel was the number one spend category for UOB cardmembers, accounting for 15 per cent of total spend from 2016 to 2018². The data also showed that KrisFlyer miles were the most popular card reward among UOB cardmembers, accounting for 70 per cent of all UNI\$ redemptions in 2018.

With travel being so important to the lives of many, the KrisFlyer UOB Credit Card and KrisFlyer UOB Savings Account combination rewards travellers with more of what they want – the opportunity to earn KrisFlyer miles at a faster rate.

Ms Jacquelyn Tan, Head of Personal Financial Services Singapore, UOB, said, “We are pleased to deepen our partnership and to launch yet another market first. With the co-branded KrisFlyer UOB Credit Card and Savings Account, we have created a complete banking solution that enables our customers to earn more miles in a shorter period of time. This offers them a great way to bank and to travel.

“Our Singapore cardmembers prefer to fly with the SIA Group, with more than half of total airline spend on UOB cards made on its fleet of carriers. Given that travel is a priority for our customers, we have tailored the solution to their lifestyles so that they can earn KrisFlyer miles faster and more easily on their everyday spend and savings,” Ms Tan said.

Mr Tan Kai Ping, Senior Vice President Marketing Planning, Singapore Airlines, said, “We have worked closely with UOB, our long-term partner, for about a year to curate the KrisFlyer UOB Credit Card benefits. The KrisFlyer UOB Credit Card showcases our commitment to constantly enhance the benefits for our members. With this new card, we are adding to the KrisFlyer brand promise of enabling our members to ‘earn easier, redeem faster and travel better’.”

Take off with accelerated KrisFlyer miles with everyday spend

With the KrisFlyer UOB Credit Card, cardmembers will earn three KrisFlyer miles on their everyday spend, such as on dining and online food delivery, online shopping and public transport. These everyday spend categories were chosen as they were the fastest growing spend categories for UOB cardmembers last year.

² Source: UOB data

For example, spending on transport increased by 200 per cent for all cardmembers and even more for millennials at 230 per cent. Similarly, e-commerce spending (such as for online shopping purchases, food delivery and online travel bookings) increased by 60 per cent last year. Again, millennials led the charge of this growth, with their online purchases growing by 105 per cent.

In addition, KrisFlyer UOB Credit Cardmembers will earn three KrisFlyer miles for every dollar spent on the SIA Group of carriers, as well as for KrisShop purchases.

Save more, earn more

To make it even easier and faster for travellers to accumulate KrisFlyer miles, customers can pair their KrisFlyer UOB Credit Card with the KrisFlyer UOB Savings Account. Customers will enjoy a new base earn rate of five KrisFlyer miles for every dollar saved with a minimum monthly average balance of \$1,000, up to their spending cap³. If they credit their monthly salary⁴ to the account, the earn rate increases to six KrisFlyer miles per dollar saved, up to their spending cap⁵.

For example, young professionals with \$15,000 of savings simply need to credit their monthly salary in the KrisFlyer UOB Savings Account and spend \$1,200 a month on their KrisFlyer UOB Credit Card to earn as much as 60,000 miles within 16 months. They can then redeem these KrisFlyer miles for round-trip flights on Singapore Airlines or SilkAir to destinations such as Hong Kong, Taiwan, and cities in South China. They can also use these KrisFlyer miles to make purchases from KrisShop.

Enjoy more travel benefits

In addition to an accelerated KrisFlyer miles earn rate, customers will also be able to enjoy an exclusive suite of privileges and benefits when flying on Singapore Airlines, SilkAir and Scoot. These include a fast track to KrisFlyer Elite Silver status with a minimum of \$5,000 spend on the SIA Group of airlines, and various Scoot travel benefits, such as priority check-in and boarding, additional baggage allowance, convenience fee waiver, seat selection and booking flexibility waiver.

³ The new bonus earn rate will be effective from 1 May 2019.

⁴ Account-holders must credit a minimum salary amount of \$2,000 to qualify for the bonus KrisFlyer miles. Miles are capped at five per cent of the monthly average balance.

⁵ Bonus earn rates are capped at five per cent of the monthly average balance maintained in the customer's KrisFlyer UOB Savings Account. The new bonus earn rate will take effect from 1 May 2019.

As part of launch celebrations, customers will be given 12,000 KrisFlyer miles as a welcome bonus or 5,000 KrisFlyer miles with a complimentary return ticket on either Singapore Airlines or SilkAir to Bangkok, Lombok or Penang.

In addition, they can enjoy discounted airfares to seven destinations⁶ in the SIA Group's network, as well as discounted Grab rides to and from the airport⁷.

UOB and KrisFlyer plan to extend their partnership to their customers beyond Singapore, with a regional marketing campaign set to launch in May 2019 in Indonesia, Malaysia and Thailand. The campaign will see an additional four million KrisFlyer miles made available for UOB cardmembers in the region.

– Ends –

About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's and AA- by both Standard & Poor's and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

About KrisFlyer

KrisFlyer is the Singapore Airlines Group's frequent flyer programme. KrisFlyer members can earn miles when they travel on Singapore Airlines, SilkAir, Scoot as well as over 30 other partner airlines. KrisFlyer also collaborates extensively with over 200

⁶ Destinations include Brisbane, Ho Chi Minh City, Manila, Nagoya, Perth, Phnom Penh and Seoul.

⁷ Limited to two trips per customer and capped at \$15 per trip.

non-airline partners worldwide ranging from banks to hotels, travel services and retail, so members can continue to earn miles for rewards even when they are not flying.

KrisFlyer members can redeem their miles for flights on over 30 world-class airlines to more than 1,000 destinations. KrisFlyer miles can also be redeemed for flight upgrades on Singapore Airlines and SilkAir, Singapore Airlines' regional carrier. In addition, KrisFlyer members have the option to mix their miles and cash when paying for their tickets, as well as to use miles to purchase advanced seat selection for more legroom in Economy Class, on Singapore Airlines flights, when booking on singaporeair.com. Members can also choose to convert their miles to points with selected partner loyalty programmes for more rewards on the ground.

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