

UOB partners Shopee to offer customers greater value as they shop online

Partnership comes as more customers are shifting their buying online; online campaigns such as 11.11 and Black Friday expected to boost online spend



(From left to right) Ms Jacquelyn Tan, Head of Group Personal Financial Services, UOB and Mr Zhou Junjie, Chief Commercial Officer, Shopee commit to a partnership between UOB and Shopee to offer customers greater value as they shop online

Singapore, 30 October 2020 – United Overseas Bank (UOB) and Shopee have signed a Memorandum of Understanding (MOU) to offer customers more value when they use UOB's flagship UOB One Credit or Debit cards to make purchases on Shopee's online marketplace.

The MOU is timely given the surge in online spending this year. Since the start of the year, spend on retail purchases made online by UOB cardmembers has grown close to 50 per cent year on year. In the second quarter of this year when Singapore underwent a circuit breaker period to contain the COVID-19 pandemic, spend made online surged 69 per cent compared to the same period in 2019.



Even as businesses begin to resume operations from July, online spending continues to increase as customers take to the ease of shopping online. Among UOB cardmembers, Shopee has been their preferred choice, with spend made on Shopee outpacing other popular online marketplaces in 2020. For example, spend at Shopee made by cardmembers of UOB's flagship cashback credit card, the UOB One Card tripled between 2019 and September 2020.

Given the popularity of Shopee among UOB One Cardmembers, the MOU partners have signed up to offer exclusive deals and cash rebates of up to 10 per cent when customers charge their purchases on Shopee to their UOB One Card. The partnership comes as e-commerce campaigns such as 11.11 and Black Friday are expected to draw in more customers looking for value as they shop online.

In addition to exclusive privileges for UOB One Cardmembers, the MOU partners will also explore the use of data analytics and APIs to personalise the customer experience as they shop online and to offer digital payment options that are relevant to the consumer, such as using reward points to offset their purchases. This could also lead to initiatives such as the integration of Shopee's features on UOB's all-in-one mobile banking app, UOB Mighty or vice versa.

Ms Jacquelyn Tan, Head of Group Personal Financial Services, UOB said, "At UOB, our focus is always on how we can make our customers' purchasing journey simpler, smarter and safer. We have been expanding the exclusive partnerships for our flagship credit card, the UOB One Card, to serve the lifestyle needs of our consumers. Today, UOB One Cardmembers can enjoy exclusive privileges when they shop at any Dairy Farm Group brands, hail a ride or order food delivery with Grab or pay their utilities bills with SP Group.

With Shopee on board as a long-term partner, we now have the largest partner ecosystem in Singapore to enable our customers to derive greater value as they shop online. We are also excited to embark on our commitment with Shopee to explore and to design innovative processes, solutions and services to drive the adoption and usage of online retail and digital payments."

Mr. Zhou Junjie, Chief Commercial Officer, Shopee, said, "Shopee's priority has always been to deliver our users with memorable and unique shopping experiences. We utilise a data-driven and hyper-localised



approach to cater to consumer needs, resulting in campaigns, offerings, and partnerships that evolve in tandem with ever-changing user demands. Being a proudly homegrown company ourselves, we thus see great synergy in partnering with UOB, one of the largest local banks in both Singapore and Asia, to explore new ways of deepening user engagement. This timely partnership coincides with one of our largest shopping events - the Shopee 11.11 Big Sale - giving us the opportunity to not only bring users the best shopping experience possible, but to also connect, inform, and inspire consumers all across the region.”

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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 Investors Service and AA- by both S&P Global Ratings 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 Shopee

Shopee is the leading e-commerce platform in Southeast Asia and Taiwan. It was launched in 7 markets in 2015 to connect consumers, sellers, and businesses in the region.

Shopee offers an easy, secure, and engaging experience that is enjoyed by millions of people daily. It offers a wide product assortment, supported by integrated payments and logistics, as well as popular entertainment features tailored for each market. Shopee is also a key contributor to the region’s digital economy with a firm commitment to helping brands and entrepreneurs succeed in e-commerce.

Shopee is a part of Sea Limited (NYSE:SE), a leading global consumer internet company. In addition to Shopee, Sea’s other core businesses include its digital entertainment arm, Garena, and digital financial services arm, SeaMoney. Sea’s mission is to better the lives of consumers and small businesses with technology.



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