

UOB and American Express® launch cashback card that meets the needs of consumers who want unlimited cashback on all card spend

Bank's expanded suite of credit cards gives customers the choice of a cashback card that best meets their lifestyle priorities and needs

Singapore, 4 May 2021 – UOB and American Express have joined forces to launch the UOB Absolute Cashback American Express Card® for consumers who want a cashback product that earns them cashback on all card spend.

The UOB Absolute Cashback Card is the first credit card by a local bank that offers customers cashback on all credit card spend, which includes those on insurance, school fees, hospitals, rent and wallet top-ups which are typically not eligible for rewards and cashback. Customers can stretch their spending dollar with the UOB Absolute Cashback Card's highest flat cashback earn rate of 1.7 per cent in Singapore, without having to worry about any spend exclusions, meeting a minimum spend requirement, or having a cap on the cashback earned.

The new cashback product meets the needs of a growing segment of consumers who want a straightforward and fuss-free way to earn cashback on all transactions. According to a UOB survey¹, two in three respondents said they want to earn cashback on all card spend. The UOB Absolute Cashback Card is also set to become a favourite among these respondents, with almost 80 per cent of them saying such a card would quickly become their most frequently used card.

Ms Jacquelyn Tan, Head of Group Personal Financial Services, UOB, said that the Bank's expanded suite of cashback credit cards is in tune with customers' shifting preference towards optimising the value of their spend through cashback cards. The UOB Absolute Cashback Card is a strategic addition to the Bank's

¹ The UOB survey was conducted together with RFi Consulting in May 2020 among 1,275 individuals in Singapore aged between 21 and 55 years old

credit card line-up, which includes the UOB One Card, to give customers the choice of a cashback card that best meets their lifestyle priorities and needs.

“Given the disruptions of COVID-19 to the economy in 2020 and increased expenses for necessities such as groceries and utilities, more consumers are looking for financial solutions to help them draw more value from their spend. More than 70 per cent of new UOB credit card sign-ups in 2020 were for cashback cards, up from 45 per cent in 2019.

“Last year we enhanced our flagship cashback card, the UOB One Card, to continue to provide the highest cashback rate in the market in areas where our customers spend the most and which align to their lifestyle priorities, such as household essential items, online shopping and ride-hailing².

“The UOB Absolute Cashback Card complements our suite of cashback credit cards to meet the growing demand for a simple way to earn cashback on all card spend, which is most prominent among affluent and mass affluent consumers according to our survey findings³.”

Mr Sanjiv Malhotra, Vice President and General Manager, Global Network Services, South East Asia and South Pacific, American Express, said, “American Express continues to expand our product offerings tailored to support the evolving needs and lifestyle of UOB’s customers. The introduction of the UOB Absolute Cashback Card strengthens our relationship with UOB and shows our commitment to delivering products with the best value and relevance to our customers.”

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² As part of UOB’s extensive partnership ecosystems, UOB One cardmembers can earn up to 10 per cent cashback when they spend at popular merchants such as Dairy Farm Singapore, Shopee and Grab.

³ According to UOB’s survey, affluent (74 per cent) and mass affluent (55 per cent) consumers value a simple card proposition the most when looking for a cashback credit card. Affluent consumers refer to those above 30 years old with assets above \$180,000, while mass affluent consumers refer to those between 21 and 40 years old with assets between \$80,000 and \$180,000.

About UOB

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.

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