

UOB joins forces with Fave to upend the traditional rewards and loyalty programme status quo

The UOB Rewards+ programme makes rewarding customers simpler, transparent and more engaging

Singapore, 27 October 2021 – UOB have taken aim at disrupting the traditional banking rewards experience with the launch of UOB Rewards+, an initiative which also sees the Bank joining forces with Fave. This strategic alliance brings together two major rewards and loyalty programmes in Singapore and is UOB's first initiative under its new unified digital platform, UOB TMRW, to make banking simpler, transparent and engaging for all UOB customers.

Recognising that scale, transparency and a personalised experience are key to changing the traditional rewards system for all consumers, UOB has formed a strategic partnership with Fave that doubles the number of merchant locations in UOB's rewards programme. This makes UOB Rewards+ the largest merchant rewards programme in Singapore and UOB customers can enjoy more savings when they pay for exclusive deals from these merchants with their UNI\$ or UOB\$¹. They can also earn Fave Partner Cashback when they use UOB TMRW to pay at the stores.

In a first for the region, UOB customers can also track through UOB TMRW the amount of credit card reward points they earn with every purchase. This changes the traditional banking rewards experience which provides consumers a summarised view of their consolidated rewards points, making it difficult for them to reconcile their spend with their rewards points earn rate. UOB's new digital feature was designed to make the rewards experience simple and transparent so that customers know exactly how many reward points they earn without having to do tedious manual tracking.

The UOB Rewards+ programme also features the Bank's proprietary digital engagement engine, which brings together best-in-class solutions in artificial intelligence (AI), machine learning and data analytics to personalise the reward experience for each customer. UOB is able to learn from the customer's transaction and reward redemption patterns to recommend relevant deals. The digital engagement engine also powers

¹ The UOB SMART\$ rebate programme has been renamed to UOB\$.

UOB TMRW's market-pioneering insights feature, which provides personalised prompts to help customers spend and save more wisely².

Ms Jacquelyn Tan, Head of Group Personal Financial Services, UOB, said, "At UOB, we are always looking at how we can optimise value and create a personalised and engaging banking experience for our customers. Through our continued digital investments, including a \$500 million commitment over the next five years across ASEAN, our customers will be able to bank, manage their wealth and meet their lifestyle priorities all in a single app – UOB TMRW.

"The rewards redemption experience for customers today leaves much to be desired as it can be cumbersome. Consumers in Singapore want more clarity, such as the 87 per cent of respondents in our market research who want a breakdown of the rewards points they have accumulated. Our strategic alliance with Fave which brings together two of Singapore's largest rewards and loyalty programmes under the UOB's Rewards+ programme and our goal to make rewards simple and transparent for customers have changed the game completely for them."

UOB is also offering UOB Rewards+ as part of the Bank's bid to encourage more UOB customers to support local businesses. Through this initiative, participating merchants can accept payment in UNI\$ which enables them to engage a larger pool of customers.

Mr Ng Aik-Phong, Regional Managing Director of Fave Singapore and Malaysia shared, "Fave is excited to be partnering with UOB in disrupting the traditional banking rewards experience. Both Fave merchant partners and customers will definitely be able to benefit from the expanded rewards ecosystem. For our merchants, the opportunity to reach out to a broader customer base and for our customers, an additional channel to stack their rewards, earning both UOB rewards and Fave cashback."

Rewards plus more...

Through UOB Rewards+ on the UOB TMRW app, UOB customers will enjoy the largest catalogue of deals, promotions and rewards including cash rebates at more than 20,000 locations island-wide. This extensive

² UOB launched its digital insights feature – the first in ASEAN - through the Bank's digital bank, TMRW, in 2019. The Bank was also the first to roll this out in Singapore in 2019.

catalogue means that customers will be able to find a reward that meets their lifestyle priorities, from cashback deals when spending on necessities to exclusive deals at fine dining restaurants³.

...All in one app

UOB has also designed UOB Rewards+ with the same award-winning all-in-one proposition which its customers have come to expect. By bringing the UOB and Fave rewards programmes together into UOB TMRW, customers can have an all-in-one view of their UNI\$ and Fave cashback balances, as well as rebates earned from the ecosystem of merchant partners. UOB TMRW will also show upfront the expiry dates for all rewards to minimise the risk of customers overlooking the deals that they have redeemed. This move to make rewards' expiry dates more transparent is also in line with the expectations of the more than nine in 10 consumers who said they would like such a feature in their digital banking app⁴.

In addition to tracking and accessing all UOB and Fave rewards in one spot, customers can also make QR code payments directly through UOB TMRW at the more than 140,000 locations in Singapore which accept NETS, PayNow or FavePay.

– Ends –

About UOB

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of around 500 branches and 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

³ Through Rewards+, UOB customers can access the full catalogue of deals from the Bank's ecosystem of partners such as Dairy Farm Group Singapore, Shell and the Unlisted Collection's banner of restaurants.

⁴ Source: UOB customer survey, conducted in October 2020.

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 Fave

Fave is one of Southeast Asia's fintech platform; providing a smart payment app for the smart generation of consumers to pay & save. Fave also empowers offline businesses to grow and digitally connect with their customers in a whole new way. Fave is on a mission to maximise joy & value in every shopping experience and accelerate the offline world's transition to the digital economy. Fave currently operates in 35 cities across Malaysia, Singapore, and Indonesia. Fave will be launching in India in 2021.

For more information, please visit myfave.com

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