

TMRW by UOB launches TMRW Pay, an e-commerce loan to help consumers manage budgeting needs

Jakarta, 11 December 2021 – TMRW by UOB today announced the launch of TMRW Pay, an e-commerce loan that enables consumers to manage their budgeting needs conveniently. TMRW Pay offers consumers the choice of deferred payment services, with zero interest for up to 90 days and instant credit approval through TMRW’s partner, Bhinneka’s¹ website and app.

The pandemic has created a shift in consumers’ transactional habits as more of them move their purchasing activities from offline to online channels and this is expected to drive the demand for e-commerce transactions and loans. According to the *FinTech in ASEAN 2021* report², deferred payment services has emerged as a popular digital payment in the region, with one in three consumers saying they have used or will use such payment methods. In particular, Indonesian consumers expressed the highest interest in using deferred payment services (42 per cent) to take advantage of amortised payments for their online purchases.

A Bernstein study³ also showed that consumers prefer deferred payment services due to reasons such as flexible payment schedule, better expense management, ability to avoid high fees or interest and ease of use. Deferred payment services also appeal more to younger shoppers, particularly millennials, who are looking for ways to manage their expenses more conveniently.

Mr Hendra Gunawan, President Director, UOB Indonesia, said, “TMRW by UOB continues to tap innovations, to grow its ecosystem of partners and to focus on customers’ feedback, uncovering valuable insights to provide progressive solutions. Our data shows that from

¹ Bhinneka is the first and leading online-to-offline e-commerce platform in Indonesia that specialises in computers and IT products, communications goods, and consumer electronics. It has more than one million monthly active users and 70,000 unique products listed.

² Source: *FinTech in ASEAN 2021: Digital Takes Flight*, UOB, PwC Singapore and the Singapore FinTech Association (SFA), <https://www.uobgroup.com/tehecosystem/news-insights-fintech-in-asean-2021.html>

³ Source: *Buy-now-pay-later: Our short primer and perspectives on top 10 FAQs*, Bernstein, August 2021.

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January to October 2021, more than half of the transactions on TMRW credit cards were for e-commerce purchases. As e-commerce activities continue to grow, consumers are seeking alternative modes of financing to manage their budgeting needs and we anticipate that deferred payment services will become more popular. This is why we are pleased to partner Bhinneka, one of the leading e-commerce platforms in Indonesia, to offer TMRW Pay to Indonesian consumers looking for greater flexibility with their expenses.”

“We look forward to working with more like-minded partners to reach out to more consumers and to offer them easier access to credit online, given the rising adoption of smart mobile devices. We believe this will help contribute to the increase in credit penetration and the acceleration of the country’s digital economy.”

TMRW by UOB is ASEAN’s first mobile-only digital bank built for the region’s digital generation. It was named as the Best Digital Bank for Southeast Asia for the second consecutive year at the Global Retail Banking Innovation Awards 2021 by *The Digital Banker*. It was also recognised as the Best Digital Bank in Indonesia at *The Alpha Southeast Asia 2021 Awards* for two consecutive years, Best Consumer Digital Bank in Indonesia at the 2021 *Global Finance Awards*, Best Digital Bank in Indonesia at the *International Finance Awards 2021* and the Most Innovative Company for The Comprehensive Digital Financial Systems for Millennials by *Warta Ekonomi* in 2021. The accolades affirmed TMRW by UOB’s commitment to providing a simple, engaging, transparent and hyper-personalised digital banking experience for consumers.

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Note to media

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TMRW Pay is currently available to new UOB or TMRW customers only. As TMRW Pay is a revolving credit facility, customers can use it to pay for multiple transactions based on the available credit limit.

How to apply for TMRW Pay:

1. Visit Bhinneka's website or app. Click on TMRW Pay to submit an application.
2. After the instant credit approval, select for a one-, three-, six- or nine-month TMRW Pay plan for purchases with a minimum amount of IDR900,000.
3. Acknowledge the one-time processing fee that will be charged together with the first payment for the six- or nine-month instalment plans. There is no processing fee for one- or three-month instalment plans.

Rates and tenor:

| TENOR | INTEREST RATE | PROCESSING FEE |
|-----------------------|----------------|----------------|
| Within 1 month | 0% | 0% |
| 3 months | 0% | 0% |
| 6 months | 3% p.m. | 2% |
| 9 months | 3% p.m. | 2% |

For more information on TMRW Pay please visit TMRW by UOB's website at <https://www.tmrwbyuob.com/id/en/apply-online.html>.

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UOB Indonesia is a subsidiary of UOB, a leading bank in Asia with a global network of around 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Established in 1956 through PT Bank Buana Indonesia, PT Bank UOB Indonesia was formed after a merger with PT Bank UOB Buana, which marked the existence of UOB Indonesia for more than a decade in Indonesia.

UOB Indonesia's service network comprises 41 branch offices, 107 sub-branch offices and 150 ATMs across 30 cities in 18 provinces in Indonesia. UOB Indonesia's banking services are accessible through its regional ATM network, the ATM Prima and Bersama networks and the Visa network.

UOB Indonesia is committed to providing quality products and excellent customer service. The Bank offers various banking products and services categorised into digital bank, personal financial services, business banking, commercial banking, corporate banking, global markets and investment management. UOB Indonesia is rated AAA (idn) by Fitch Ratings.

The Bank has a strong retail customer base through its wide range of saving products, mortgage services and credit cards. UOB Indonesia's banking services are also accessible in Indonesia, Singapore, Malaysia and Thailand through hundreds of UOB ATMs.

UOB's award-winning digital bank, TMRW, serves Indonesia's generation of enterprising and digitally-savvy customers by providing a better, personalised banking experience through the use of data and customer feedback. Through TMRW, the Bank is committed to helping customers meet their financial goals as they build a better tomorrow.

UOB Indonesia also offers a full suite of corporate/commercial products, including a range of treasury and cash management products and services. UOB Indonesia is also focused on helping companies with their expansion plans and has supported many enterprises from industries such as construction, mining, real estate and the services sector in their expansion into Indonesia.

UOB Indonesia believes in being a responsible financial services provider and it is committed to making a difference in the lives of its stakeholders and in the communities in which it operates. Just as the Bank is dedicated to helping customers manage their finances wisely and to grow their businesses, UOB Indonesia is steadfast in its support of social development, particularly in the areas of art, children and education.

For further details on UOB Indonesia, please visit www.uob.co.id

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