



ICBC (Asia) Launches the First Visa Virtual Digital Credit Card in Hong Kong Bringing Brand-new Experience of Cardless Payment to Customers

17 September 2020, Hong Kong - Industrial and Commercial Bank of China (Asia) Limited (“ICBC Asia” or the “Bank”) is pleased to announce that the Bank, in partnership with Visa, officially launched the first Visa virtual digital credit card, ICBC Visa Virtual Digital Credit Card in Hong Kong. The ICBC Visa Virtual Digital Credit Card innovatively adopts the single virtual card mode without a physical carrier. From now on, customers can submit the application through the comprehensive electronic channels¹ of ICBC (Asia), and enjoy the cardless consumption experience anytime, anywhere, with immediate use upon approval.

ICBC (Asia) has been committed to the innovation of electronic payment. With the increasing popularity of cardless payment with mobile phones, the Bank promotes contactless and cardless payment services by developing more diversified credit card products, which support both online and offline consumption, to match the consumption patterns of different customers. Following the launch of the ICBC UnionPay Dual Currency Virtual Digital Credit Card and ICBC Mastercard Virtual Digital Credit Card earlier, ICBC (Asia) now launched the first Visa virtual digital credit card in Hong Kong, further enriching the portfolio of the Bank's virtual digital credit card products.

Ms. Wang Bing Ling, General Manager of ICBC (Asia) Credit Card Centre, said, “ICBC (Asia) customers can apply for virtual digital credit cards when staying at home, and enjoy the convenient card-free purchase experience with the virtual digital credit cards anytime, anywhere. The launch of ICBC Visa Virtual Digital Credit Card does not only help to optimize ICBC (Asia)’s existing credit card products and services, but also allow customers to enjoy convenient payment modes by linking their virtual digital credit cards to different electronic wallets, thereby enhancing their financial technology experience.”

Ms. Maaike Steinebach, Visa General Manager for Hong Kong and Macau, said, “Visa is excited to see the launch of ICBC Visa Virtual Digital Credit Card. Digital card issuance will help streamline the overall customer experience. According to Visa’s own market research, more than half of Hong Kong consumers surveyed (53 percent) are willing to try new fintech products and services.² Given

the appetite for innovation and continuous growth in eCommerce, the virtual cards will be of great value to consumers.”

Convenient and Quick to Apply

It's convenient to apply for an ICBC Visa Virtual Digital Credit Card through the electronic channels of ICBC (Asia), without having to visit our branches. After searching for “工銀亞洲” or “ICBC (Asia)” on the Apple App Store, Google Play or Huawei App Gallery and downloading the ICBC (Asia) Mobile Banking Application, customers simply need to logon on to our Mobile Banking and choose "Online Application", fill in the information and conduct identity verification to complete the application. New customers of ICBC (Asia) only need to take a few simple steps, including filling in the application form, uploading the income and address proofs, Hong Kong ID card copy, and conducting facial recognition to file the application, while the ICBC (Asia) selected customers³ do not need to submit income and address proofs again.

Safe and Reliable to Use

Customers can use the ICBC Visa Virtual Digital Credit Card to pay for online shopping, or in physical stores, by adding the virtual digital credit card to WeChat Pay or Alipay HK, and to the Mobile Payment Services of ICBC Mobile Banking Application (for Android smartphone users)⁴, or Apple Pay (applicable to IOS smartphone users), to experience the convenience of cardless payment through multiple channels. In addition, with every purchase of using ICBC Visa Virtual Digital Credit Card, customers are required to enter a dynamic password with one-time validity only, which provides added assurance to the security of each transaction.

Multiple Welcome Offers to Enjoy⁵

New customers who apply for the ICBC Visa Virtual Digital Credit Card are entitled to a welcome offer of up to HK\$150 spending limit. New customers whose online applications for the ICBC Visa Virtual Digital Credit Card are approved can even get an additional HK\$50 spending limit. Furthermore, cardholders are eligible for up to 1.5% cash rebate on spending and payments with ICBC Visa Virtual Digital Credit Card!

¹ Selected customers of ICBC (Asia) can apply ICBC Visa Digital Credit Card through ICBC (Asia) website, ICBC (Asia) online banking, mobile WAP or ICBC (Asia) Mobile Banking App. New customers of ICBC (Asia) can apply through ICBC (Asia) Mobile Banking App.

² Visa commissioned YouGov to conduct this online survey in April 2020. The survey aims to understand the preferences and attitudes of Hong Kong people towards fintech products and financial education. A total of 1,031 respondents were surveyed, where 53% of them indicated their

interest in trying out fintech products.

³ Selected customers of ICBC (Asia) refer to existing ICBC (Asia) credit card customers, existing ICBC (Asia) Auto-Payroll Service customers or existing customers with total assets of HK\$20,000 or above in ICBC (Asia). For non-selected customers of ICBC (Asia), they need to provide income and address proof to complete the application process.

⁴ Online shopping payment and Mobile Payment Services inside ICBC Mobile Banking App are applicable to ICBC UnionPay Digital Card and ICBC Digital Mastercard and ICBC Visa Digital Card. Mobile Payment Services inside ICBC Mobile Banking App must be used on NFC phones with Android version 10 or below 10 and operating system version 4.4.2 and above.

⁵ Subject to terms and conditions. Please visit www.icbcasia.com/ICBC/digitalcr for details.

Reminder: To borrow or not to borrow? Borrow only if you can repay!

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Industrial and Commercial Bank of China (Asia) Limited

Industrial and Commercial Bank of China (Asia) Limited (“ICBC (Asia)”) is the flagship of overseas business of Industrial and Commercial Bank of China Limited (“ICBC”) – currently the largest commercial bank in China, and it is one of the domestic systemically important banks (D-SIBs) in Hong Kong. Currently, ICBC (Asia) has 57 retail outlets (including 29 “Elite Club” Wealth Management Centres) in Hong Kong. It is engaged in commercial banking, investment banking and other financial services, including those of securities, insurance and funds, with a focus on commercial and retail banking as well as global market business. Chinese Mercantile Bank and ICBC Asset Management (Global) Company Limited, two wholly-owned subsidiaries of ICBC (Asia), specialize in Renminbi services in mainland China and ICBC’s global asset management business respectively.