



AmBank Group



MEDIA RELEASE

21 November 2023

AmBank Credit Cardholders Can Now Use Visa Instalments in Malaysia

AmBank Visa cardholders can split their qualifying purchases into equal monthly payments at participating retailers in Malaysia

AmBank announced today that it has partnered with Visa, a world's leader in digital payments, to launch a Visa Instalments Service for its credit cardholders. With this launch, AmBank is the first Malaysian financial institution to offer this innovative financial service for its customers.

With Visa Instalments Service, AmBank credit cardholders can split their purchases into equal monthly payments for both in-store or online at more than 3,000 participating merchant outlets across Malaysia. The categories include fashion, jewellery, and electrical appliances featuring local and global brands. AmBank offers 0% interest for their credit card instalments with purchase amount as low as RM300 for up to 36 months.

Aaron Loo, Managing Director, Retail Banking, AmBank, said, "We are thrilled that AmBank is the first local issuer to enable Visa Instalments Service. Our partnership with Visa reinforces our commitment to be a market leader in the retail financial service through offering innovative payment solutions to our customers. Innovation remains at the heart of our strategy and has been demonstrated through our award winning AmOnline digital channel, the launch of Apple Pay and many

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others. Additionally, we hope that by offering our cardholders the ability to make instalment on their purchases will play a part in propelling the country's economic growth."

Ng Kong Boon, Visa Country Manager for Malaysia said, "At Visa, we believe it is important to provide innovative, convenient, and secure payment solutions and drive digital payments usage in the country. We are pleased that AmBank has partnered us to introduce Visa instalments to our cardholders in the country. We will continue working with more merchants and acquirers so that more Visa cardholders can use this solution both online and face-to-face in Malaysia."

Buy Now Pay Later (BNPL) is a familiar concept amongst Malaysian consumers. Based on the latest findings from Visa Consumer Payment Attitudes study¹, close to 90 percent of consumers in Malaysia indicated that they have used instalment solutions from their bank or other BNPL providers.

The top categories for BNPL usage include electronic gadgets (49%), fashion and accessories (44%), and home appliances (42%).

"The ability to offer Buy Now Pay Later solutions is timely as it will support not just our customers but the retail industry as well which plays a vital part to growing our economy. I am confident with the launch of this capability, we will see significant growth in retail spends." concluded Mr. Loo.

¹ The Visa Consumer Payment Attitudes Study was conducted in October 2022 by CLEAR with 1,000 Malaysians aged 18-65 years of age. This is part of a regional research project conducted in Southeast Asia on 6,550 consumers across 7 markets.

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About AmBank Group


AmBank Group is a leading financial services group with over 40 years of expertise in supporting the economic development of Malaysia. We have over three million customers and employ over 8,000 people. The Group was listed on the Main Market of Bursa Malaysia in 1988. It is the sixth-largest banking group by assets in Malaysia, with a market capitalisation of more than RM12 billion as at 31 March 2023. AmBank Group serves over three million individual and corporate customers. It provides services in wholesale banking, retail banking, business banking, investment banking and related financial services which include Islamic banking, underwriting of general insurance, life insurance, family takaful, stock and share broking, futures broking, investment advisory and management services in assets, real estate investment trust and unit trusts. For more information, please visit www.ambankgroup.com

About Visa Inc.

Visa Inc. (NYSE: V) is the world's leader in digital payments. Our mission is to connect the world through the most innovative, reliable and secure payment network - enabling individuals, businesses and economies to thrive. Our advanced global processing network, VisaNet, provides secure and reliable payments around the world, and is capable of handling more than 65,000 transaction messages a second. The company's relentless focus on innovation is a catalyst for the rapid growth of digital commerce on any device for everyone, everywhere. As the world moves from analog to digital, Visa is applying our brand, products, people, network and scale to reshape the future of commerce. For more information, visit www.visa.com.my

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