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Maybank launches Malaysia's first Visa payWave payment option using Micro Tag

- Service linked to Maybank Visa payWave Card

Maybank has achieved another first in the Malaysian market with the launch of the Maybank Visa payWave Micro Tag - a new and convenient way for payments riding on the Visa payWave technology but through the use of a Micro Tag.

The Micro Tag is a small electronic sticker that can be placed separately on a cardholder's personal belonging such as a mobile phone, wallet, car key or any handheld item. Linked to a Visa payWave credit card, it will enable contactless payments to be effected in just a few seconds by waving the item containing the Micro Tag in front of a Visa payWave terminal.

With this new service, cardholders can do away with carrying cash or the hassle of entering a personal identification number (PIN) when making payments for small ticket items of below RM250. The new facility is targeted to attract some 5,000 users in the first year of its introduction.

Maybank Group Head of Cards & Wealth, B Ravintharan said the Maybank Visa payWave Micro Tag is an innovative way of payment with wave functionality, but incorporating a new addition to its contactless feature to enable customers to enjoy even more convenience and quicker transactions at the check-out counter.

"This new product is targeted to our existing Visa payWave credit card customers who have a high number of wave transactions, as well as the savvy and always on-the-go Gen Y and the millennials who enjoy the convenience of Visa payWave for small ticket items. All they need to do is just wave the Micro Tag on the Visa payWave terminal that is available at selected merchants for transactions of RM250 and below," explained Ravintharan during the launch of Maybank Visa payWave Micro Tag at Krispy Kreme, Berjaya Times Square in Kuala Lumpur. Also present at the launch was Ng Kong Boon, Visa Country Manager Malaysia.

Ravintharan added that this new payment facility was part of on-going efforts to enhance Maybank's value proposition to customers and to support the Government's efforts to encourage cashless payments in the country. "We are not only offering a speedier and more convenient payment method, but a totally new experience for credit cardholders

who no longer have to search for their cash or even credit card to make small payments.”

Ng Kong Boon, Visa’s Country Manager for Malaysia, said: “We are proud to partner with Maybank to introduce Malaysia’s first micro payment tag using Visa payWave technology. The added speed and convenience of this new payment innovation will be very beneficial for Malaysians who are embracing a cashless lifestyle.”

“The Maybank Visa payWave Micro Tag complements existing Visa payWave cards and is protected by the same multiple layers of security. Attached to the cardholder’s phone, the Maybank Visa payWave Micro Tag streamlines the payment experience even further, for fast and secure transactions wherever Visa payWave is accepted,” added Ng Kong Boon.

Among the merchants that have been installed with Visa payWave terminals currently includes Krispy Kreme, Radio Shack, Aeon, Aeon Big, TGV Cinema, KLIA express, Sogo and Coffee Bean. Maybank is targeting to grow the number of payWave acceptance terminals by another 3,000 in 2015 from the 3,000 terminals that it already currently has.

In conjunction with the launch, Maybank has also launched a campaign by giving away four iPhone 6 in 4 months from 1st February 2015 to 31st May 2015.