

MEDIA RELEASE

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BANK ISLAM LAUNCHES BE U VISA DEBIT CARD-i

New Debit Card-i enhances payment experience with seamless application and activation

KUALA LUMPUR, Thursday, [7 September 2023]: Bank Islam Malaysia Berhad (Bank Islam or the Bank) takes another significant stride in advancing digitalisation of the financial sector and solidifies its position in the digital banking sphere with the launch of its latest offering, Be U by Bank Islam Visa Debit Card-i.

Besides providing a swift, secure, and contactless transaction at more than 100 million Visa merchant locations worldwide¹, the Be U by Bank Islam Visa Debit Card-i is designed to cater to consumers evolving needs.

Noor Farilla Abdullah, Bank Islam Group Chief Digital Officer, said the card embodies efficiency, choice, and control that meets today's market demands. It is also a testament to Bank Islam's dedication to delivering cutting-edge Shariah-compliant solutions that resonate with the modern lifestyle.

"Customers today seek more than just transactional based banking offerings; they demand an experience that allows them to manage their finances easily. Through the Be U by Bank Islam Debit Card-i, cardholders can track their finances with the built-in expense tracker in the Be U by Bank Islam digital banking app, allowing them to be aware of and understand their spending habits. This will then enable users to plan and achieve their financial goals strategically."

"Additionally, cardholders can also manage and control their card settings easily through the app which allows them to freeze and unfreeze the card, change PIN and adjust security and limits settings to their preferences," she adds.

With the ability to offer choice, the Be U by Bank Islam Visa Debit Card-i offers five eye-catching designs to select from, allowing customers to express their individuality. Customers can easily apply for the card via the Be U app and have it delivered to their homes in just a few working days upon application.

¹ As of March 2023

Since its launch on June 2022, Bank Islam's fully cloud-native digital banking proposition, Be U by Bank Islam, has played a significant role in allowing digital-natives to do their banking transactions with ease and seamlessly, without the hassle of visiting a branch.

The app is a central platform for tracking payments made through Duitnow QR, Duitnow transfers, and the Be U by Bank Islam Visa Debit Card-i. Apart from being able to track all payments made through various methods in one view, Be U is also leveraging digital infrastructures to support richer features such as Nest, an automated goal savings feature that encourages positive financial habits by allowing users to save and achieve their short-term goals effortlessly.

"Be U by Bank Islam Visa Debit Card-i extends and complements Be U's customer-centric mission of building products that delight and surpass customer expectations. The entire user experience within the Be U app has been realised through the unwavering dedication of the teams to ensure customer delight. In doing so, each iteration and release of the app has consistently leveraged customer insights and user research.

"This fundamental philosophy guides the teams as Be U is intended to change how users interact with their banking apps, redefining the way Malaysians view technology, and consequently shape how users integrate financial management with lifestyle," said Noor Farilla.

Beyond the commercial metrics, are the business impact Be U brings on the overall organisation⁵. Bank Islam Group Chief Executive Officer, Mohd Muazzam Mohamed said, "The Be U branchless debit card represents the Group's commitment to transform the Islamic banking experience by leveraging advanced technology to surpass customer needs, at the same time, providing the organisation an avenue to learn and build in-house fintech capabilities.

"The Be U by Bank Islam app is in the best position to support the growth of the global Islamic economy as the Bank aims to facilitate transactions that contribute to developing sectors, such as halal products, Islamic banking, and ethical investments. The payment methods available within the app is envisioned to propel the Shariah lifestyle of spending responsibly," he adds.

Ng Kong Boon, Country Manager for Visa Malaysia, said: "We are pleased to partner with Bank Islam to launch the new Be U by Bank Islam Visa Debit Card-i. As Malaysian consumers continue to embrace technology, innovative payment products are emerging that transform how we live, work, and transact. Based on our latest insights on Malaysians' payment behaviours and preferences², the use of card payments has increased by more than 15 per cent compared to the previous year. Our data also shows that consumer spending on Visa debit cards is double-digit growth year-on-year, signalling the popularity of using this payment method. We strongly believe the Be U by Bank Islam Visa Debit Card-i launch will help our cardholders enjoy a seamless and secure payment experience when they pay, supporting the growth of digital payment usage in the country."

About Bank Islam Malaysia Berhad (Registration No [198301002944(98127-X)])

Bank Islam is Malaysia's first publicly listed Islamic Bank on the Main Market of Bursa Malaysia. Established in July 1983 as Malaysia's first Islamic Bank, Bank Islam has 135 branches and over 900 self-service terminals nationwide. As a full-fledged and pure-play Islamic bank, Bank Islam provides banking and financial solutions that strictly adhere to the Shariah rules and principles and are committed to the ideals of sustainable prosperity and ESG values. The core subsidiaries of the Bank Islam Group are pioneers in various Islamic financial services, including investment and stockbroking, namely BIMB Investment Management Berhad and BIMB Securities Sdn Bhd. For more information on the Group's products and services, visit www.bankislam.com.

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² The Visa Consumer Payment Attitudes Study was conducted in October 2022 by CLEAR with 1,000 Malaysians aged 18-65. This is part of a regional research project conducted in Southeast Asia on 6,550 consumers across seven markets.