

## Mastercard and WeLab Bank Announce the Launch of Numberless WeLab Debit Card for a Fun and Secure Digital Journey

*Partnership delivers a secure, simple, intuitive, customer-centric and fully digital banking experience*

**HONG KONG, JULY 20, 2020** – Mastercard and WeLab Bank Limited (“WeLab Bank”), a homegrown virtual bank licensed by the Hong Kong Monetary Authority (“HKMA”), today announced a partnership to launch a numberless bank card that is part of a simple, intuitive and fully digital banking service that specifically caters to the tech-savvy needs and lifestyles of people all over Hong Kong.

While WeLab Bank services are purposely designed to be 100 percent operated from the mobile phone, a physical card may have wider acceptance and provide added convenience to consumers’ daily lives, such as when making payments at certain merchants or withdrawing cash. Unlike traditional bank cards, the WeLab Debit Card is available for use immediately after opening a WeLab Bank account in the form of a virtual card from the WeLab Bank app, followed by the delivery of a physical card.

The physical card is also good-looking and sleek, adopting a minimalist design with only the embedded multi-function chip and cardholders’ name to compliment the Mastercard and WeLab Bank logos, with all other information accessed safely from the mobile app. This is made possible by Mastercard’s fast, secure and reliable global network, providing WeLab Bank cardholders with robust, multi-layered protection when making purchases. Some highlights are:

- **Private and secure** – No card number, no card validation code (CVC2), no expiry date displayed on the physical card. Everything can be accessed privately and securely from within the WeLab Bank app.
- **Hassle-free lost card reporting** – Simply open the WeLab Bank app and tap on “report lost card” to deactivate the card immediately. New card credentials will be issued to customers shortly thereafter, allowing them to continue making transactions straight away.
- **No hidden fees** – No annual card fee, no reissuance fees for lost card, and no hidden transaction fees.
- **Accepted everywhere – offline or online 24/7** – Purchase items offline with a simple tap of the card, or online by copying the debit card number located in WeLab Bank’s app and your order can be completed swiftly, even from 10,000 miles away!
- **Easy access to cash withdrawals** – Withdraw cash from any JETCO ATM in Hong Kong.

Looking at the transactions processed over the last few months, over 51 percent of physical card transactions were for Food & Beverages, followed by 31 percent for Groceries. Unsurprisingly, the daily average usage on weekends was about 1.5 times more than the volume on weekdays, consistent with the boost seen in restaurants since the most recent relaxation of social-distancing rules. Online transactions were much more diverse, with the top two categories – Food & Beverage (leading at 31 percent) and Entertainment (13 percent) - accounting for just 44 percent compared to offline transactions where they totaled 82 percent. Both top categories are closely tied to the increased propensity to stay at home.

Beyond local spending, over 30 percent of online transactions were processed by merchants outside of Hong Kong, powered by the worldwide acceptance and processing capabilities of Mastercard’s global

network. Such data insights from customers' behavior can further bolster WeLab Bank's partnership with Mastercard, as well as the bank's relationship with merchants, enabling them to deliver more relevant offers to customers.

Ensuring further reliability for local consumers, WeLab Bank takes pride in being a homegrown virtual bank licensed by the HKMA and a member of the Deposit Protection Scheme, which means that customers' eligible savings at WeLab Bank are protected up to a limit of HKD500,000 per depositor.

"We want to empower the Hong Kong people by bringing them a more digital, secure and seamless banking experience, and it all starts with the card. We understand that people don't want a traditional bank card, but a card that can bring excitement and fit with their daily lives. While Mastercard is a global leader in digital payments and WeLab Bank is a fintech pioneer entrenched in Hong Kong, we trust that our partnership combines the best of both worlds, allowing us to continue designing innovative tools for the future. We hope our customers enjoy using their gorgeous cards just as much as we have enjoyed building it," said Adrian Tse, Chief Executive of WeLab Bank.

"More and more Hong Kong people are adjusting their lifestyles to become technologically savvy. Understanding their evolving needs, Mastercard has partnered with WeLab Bank, a homegrown virtual bank that shares the Mastercard vision of providing a new digital banking experience where technology and innovation are the backbone. This collaboration also showcases Mastercard's progressiveness as a leader in the payments industry, especially in safety and security, as well as its dedication in pushing forward the development of Hong Kong as a smart city," said Helena Chen, Managing Director, Hong Kong and Macau, Mastercard.

As a result of this collaboration between WeLab Bank and Mastercard, Hong Kong people will be able to embrace a digital lifestyle, enjoying a safe, secure and convenient banking experience.

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**Photo caption:**

*Helena Chen, Managing Director, Hong Kong and Macau, Mastercard, and Adrian Tse, Chief Executive of WeLab Bank, join hands to announce the launch of the numberless Debit Card to provide a simple, intuitive, customer-centric and fully digital banking experience, which caters to the tech-savvy needs and lifestyles of people all over Hong Kong.*



**About WeLab Bank Limited**

WeLab Bank Limited (“WeLab Bank” or the “Bank”), is a homegrown virtual bank licensed by the Hong Kong Monetary Authority (“HKMA”). Founded by a team of financial and technology experts, WeLab Bank’s mission is to understand customers’ needs and design a personalized, full-service banking experience that helps them manage and grow their money.

WeLab Bank represents a 100% digital banking experience that is simple, intuitive and built around our customers. WeLab Bank is consisted of a powerful mobile app and a numberless Debit Card, both designed with obsession with customers’ experience and data security.

WeLab Bank is a wholly owned subsidiary of WeLab Holdings Limited (“WeLab”), a leading fintech company in Asia.

For more information, please visit: [www.welab.bank](http://www.welab.bank) or follow us on Instagram: welab.bank

**About Mastercard (NYSE: MA), [www.mastercard.com](http://www.mastercard.com)**

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart, and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments, and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all. Mastercard is the sole corporate donor to the Mastercard Impact Fund.

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