

press release

Standard Chartered launches the X Card for affluent millennials

The Bank's first metal card comes with 100,000 Air Miles¹ and offers flexibility of redemption with choice of Air Miles, Cash Rewards or Travel Credits²



25 July 2019, Singapore – Standard Chartered Bank (“the Bank”) today announced the launch of the **Standard Chartered Visa Infinite X Card** (“X Card”), the Bank’s first metal credit card created for the affluent millennial. Designed as a card offering freedom of choice, cardholders can choose rewards that best suit their preferences, whether it is Air Miles, Cash Rewards or Travel Credits. For every dollar charged to the X Card, cardholders earn Rewards Points which can be used to redeem up to 2 Air Miles, 2% Cash Rewards or Travel Credits to offset eligible travel purchases via SC EasyRewards. Cardholders’ Rewards Points do not expire; there is no minimum spend requirement and no cap on Rewards Points or Cash Rewards that a cardholder can earn. The X Card also comes with a limited-time launch promotion of 100,000 Air Miles.

¹ To be eligible for the 100,000 Air Miles Promotion, the X Cardholder must fulfil the eligibility requirements of two promotions. The first promotion is for the Standard Chartered Visa Infinite X Card Upfront Gift Promotion (“X Card Upfront Gift Promotion”) available from 23 July to 31 December 2019 (both dates inclusive) (“Promotion Period”). Standard Chartered Bank (Singapore) Limited (“the Bank”) must receive your application to become a principal cardholder of a Standard Chartered X Credit Card (“Eligible Card”) issued by the Bank during the Promotion Period, activate the Eligible Card with 30 days of card approval. Upon activation of the approved Eligible Card, you will be eligible to receive 30,000 Air Miles credited to your principal Eligible Card account in the form of 75,000 360° Reward Points; the second promotion the X Cardholder must fulfil the eligibility requirement for is the Standard Chartered Visa Infinite X Card Sign Up Gift Promotion (“X Card Sign Up Gift Promotion”) available to X Cardholders whose X Card is approved from 23 July to 31 August 2019 (both dates inclusive). To qualify for the X Card Sign Up Gift Promotion, you must charge a minimum of S\$6,000 to your X Card on eligible retail transaction(s) within 60 days from the card approval date of your X Card. X Cardholders who successfully qualify for the X Card Sign Up Gift Promotion will receive 70,000 KrisFlyer Miles (credited to the X Card account in the form of 175,000 360° Reward Points), referred to as “X Sign Up Gift”. The Bank reserves the right to terminate, withdraw, shorten or extend the X Card Upfront Gift Promotion and the X Card Sign Up Gift Promotion at the Bank’s sole and absolute discretion, with or without prior notice or reason; and/or vary, modify, add, delete or otherwise revise any of the terms of X Card Upfront Gift Promotion and the X Card Sign Gift Promotion. Visit sc.com/sg/x-card for details and the full X Card Upfront Gift Promotion and the X Card Sign Up Gift Promotion terms and conditions that apply, including definitions, eligibility and exclusions.

² Visit sc.com/sg/x-card for details and the full Standard Chartered Visa Infinite X Card Rewards Promotion terms and conditions that apply, including definitions, eligibility and exclusions.

Natalia Goh, Head of Credit Cards and Personal Loans, Standard Chartered Bank Singapore, said:

“Affluent millennials are an important and growing segment for the Bank. Over the last five years, we have seen this population grow 12% annually within our base. Given their life stage, there is significant opportunity for banks to meet their financial needs. We are very excited to create the X Card for them.

We have found that millennials seek out banking products that complement their lifestyle. Travel is a priority for many millennials, and freedom in choosing their rewards is also a major consideration when picking a credit card. With the X Card, there are no complicated terms and conditions around minimum spend or caps, and cardholders can enjoy the flexibility of choosing their preferred reward - airline miles for travel, cashback on their spend or rewards points to offset travel purchases.”

Kunal Chatterjee, Visa Country Manager for Singapore & Brunei said:

“Travel is one of the top spend categories for Visa affluent cardholders, and a popular activity of choice amongst Singaporeans. We believe the importance in creating a relevant product tailored to the needs of millennials, especially one that rewards them without any complex terms and conditions. In addition, the X card enables millennial cardholders to have the flexibility to earn miles, cash rewards or travel credits to complement their travel lifestyle. We believe such a product will interest the affluent millennial segment, because they appreciate the lifestyle benefits that this travel card provides, coupled with seamless and convenient payment experiences.”

As part of the X Card development, the Bank carried out a series of focus group research with over 300 affluent millennials covering spend habits, travel and credit card usage. The study showed that travel is high on the agenda for affluent millennial clients, and they look out for novel, “insta-worthy” travel experiences. They seek out good travel-related promotions that come with a credit card, such as an attractive welcome offer of air miles that they can use on their next adventure abroad. It comes as no surprise that the most popular reward option amongst the affluent millennial surveyed is airline miles, followed by cashback and rewards points.

Limited-time launch offer of 100,000 Air Miles

All new X Cardholders who sign up for the X Card during the launch promotion period, pay the annual fee and spend a minimum of S\$6,000 within two months from the card approval date will receive 100,000 Air Miles. Cardholders will also get to enjoy an additional 100,000 Air Miles³ when they place a minimum of S\$300,000 Fresh Funds and start a Priority Banking relationship with the Bank. This is the highest sign-up offer in the market at this point.

Freedom to choose

Cardholders have the flexibility to redeem their reward in Air Miles, Cash Rewards or Travel Credits.

	EARN	360° Reward Points	REDEEM FOR	KrisFlyer Miles	OR	Cash Rewards	OR	Travel Credits
S\$1 in local spend		3		1.2		1.2%		Offset your travel purchases with 360° Reward Points via SC EasyRewards ⁴
S\$1 in foreign currency spend		5		2		2%		

SC EasyRewards Programme

The SC EasyRewards Programme allows X Cardholders to use their Reward Points for Travel Credits to offset Travel Purchase Qualifying Transactions such as airline tickets, hotel accommodation or cruise packages. Travel Credits are cash amounts credited into the principal cardholder’s X Card account which can be used to partially or fully offset Travel Purchase Qualifying Transactions, depending on the number of Reward Points the cardholder has. There is no cap on the amount of Travel Credits a cardholder can redeem. Through the SC EasyRewards Programme, cardholders will also be able to redeem their Rewards Points with over 10 Airline and Hotel Partner Loyalty Programmes via Transfer Rewards.

Other travel and lifestyle benefits

Cardholders will enjoy two complimentary visits to Priority Pass Lounges per year and are entitled to the Bank’s The Good Life® privileges. The X Card also gives cardholders access to the Visa Infinite suite of benefits, concierge service and offers.

³ Note: This Promotion is valid till 31 Aug’19. To qualify for an award of 360° Reward Points credited to the relevant X Card account, which is redeemable for rewards including miles under the Singapore Airlines KrisFlyer programme, you need to hold a valid Standard Chartered Visa Infinite X Credit Card as a principal cardholder and be a new-to-bank (NTB) customer of at least 21 years of age and before 31 Aug’19, open at least one S\$ Current/Cheque/Savings account. Further, within 3 months of opening this account, you must (A) establish a Priority Banking relationship as a primary account holder and place and maintain minimum S\$200,000 (or foreign currency equivalent), of Fresh Funds in the form of Eligible Deposits and/or Eligible Investments and (B) complete a Financial Needs Analysis (FNA). Eligible Deposits do not include Time Deposits. Please refer to the Priority Banking Miles Sign-Up Promotion Terms and Conditions at sc.com/sg/prbxc-card-tn-c for full T&Cs. Deposit Insurance Scheme: SGD deposits are Insured up to S\$75,000 by SDIC.

⁴ SC EasyRewards Programme Terms and Conditions apply, please visit sc.com/sg/rewards for full details.

How to apply

The X Card is available to Singapore citizens, permanent residents and foreigners from 26 July 2019. Applicants must be at least 21 years of age and have a minimum annual income of S\$80,000. Instant approval and issuance of the card is available when applicants sign up online using MyInfo via Online Banking and the SC Mobile App. The X Card annual fee is S\$695.50 (inclusive of GST).

For more information, please visit www.sc.com/sg/x-card for details and the full Standard Chartered Visa Infinite X Card terms and conditions that apply, including eligibility and exclusions.

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About Standard Chartered Bank

Standard Chartered Bank in Singapore is part of an international banking group, with more than 150 years of history in some of the world's most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

The Bank has a history of 160 years in Singapore, where we opened our first branch in 1859. In October 1999, we were among the first international banks to receive a Qualifying Full Bank (QFB) licence, an endorsement of the Group's long-standing commitment to our business in the country.

Singapore is home to the majority of our global business leadership, our technology operations, as well as SC Ventures, our innovation hub. In 2013, the Bank transferred our Singapore Retail and SME businesses to a locally-incorporated subsidiary, Standard Chartered Bank (Singapore) Limited ("SCBSL"). And in May 2019, we fully consolidated our business operations in Singapore through the transfer of our Commercial Banking, Corporate & Institutional Banking and Private Banking businesses to SCBSL. SCBSL is one of the highest-rated banks globally: A1/Stable by Moody's Investor Services, A/Stable by Standard & Poor's and A/Stable by Fitch Ratings.

In Singapore, we support both individual and corporate needs to build wealth and drive commerce at every step of their journey. We do this by offering an entire range of financial services across personal, priority and private banking as well as our business, commercial and corporate banking teams. The Bank has a network of 16 branches, 6 Priority Banking centres and 29 ATMs.

For more information please visit www.sc.com/sg.