

Press release

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PAYSQUARE AND CHINA UNIONPAY SIGN EXCLUSIVE CONTRACT

Utrecht, 11 July 2006 – Dutch credit card organization PaySquare received Chairman Tinghuan Liu of China UnionPay (CUP) today in Utrecht. The visit seals the exclusive partnership between the largest Chinese credit card organization and one of the largest players in the Benelux in the field of card acquiring. With this deal PaySquare opens the market for more than 940 million CUP card holders.

The partnership means that as of today PaySquare is the exclusive provider for acceptance of the CUP credit card brand in the Netherlands. Clients from Belgium, Luxembourg and other parts of Europe can also contact PaySquare if they are interested in accepting credit cards from China UnionPay (CUP cards) as a means of payment. For business owners in tourist areas this is a particularly welcome addition to the current payment options due to the increasing numbers of Chinese tourists. The Chinese are known for being particularly pleased to pay with their trusted CUP Card.

In 2005, the number of outbound Chinese travellers amounted to 31 million exits. The average annual growth rate during the past 5 years has been 21%. Encouraged by the Chinese and Dutch governments, the political, economic and cultural exchanges between the two countries continue to grow. Over 150,000 Chinese visited Holland last year with total expenditures of 40 million US dollars.*

Mr Tinghuan Liu: 'Today marks the launch of CUP card merchant services in the Netherlands. This opens a new era of cooperation in the card industry between China and the Netherlands. I am confident that we will see a successful cooperation and prosperous development of CUP card merchant services in the Netherlands. As of today, with the establishment of this partnership, CUP is represented in 20 overseas regions.'

Ms Lynn van Rooijen-McCullough, CEO PaySquare: 'The partnership with China UnionPay offers us the opportunity to further strengthen our leading market position as a multi-brand card acquirer. Now that the great CUP brand has been added to our portfolio, we have also achieved our ambition of becoming the number one contact point for the Asian card market. We are therefore very grateful to China UnionPay for the trust that they have exclusively placed in us and we congratulate them on gaining their 20th CUP accepting country/region.'

* Source: China UnionPay

About China UnionPay

China UnionPay Co., Ltd, approved by the State Council and licensed by the People's Bank of China, is a shareholding financial service institution established through the capital contributions of more than 80 domestic financial institutions. The Shanghai-based China UnionPay ('CUP') was officially incorporated on 26 March 2002. To date, CUP has a total of 23 branches and 180 members, among which 24 are overseas financial institutions. Additional information can be found at: www.chinaUnionPay.com.



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