

Samsung Announces Launch Dates for Groundbreaking Mobile Payment Service: Samsung Pay

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Samsung Electronics, unveiled that **Samsung Pay**, a secure and easy-to-use mobile payment service that can be used to make purchases nearly everywhere cards are accepted, will launch in Korea on August 20 and in the U.S. on September 28. Samsung plans to roll out the service in the U.K., Spain and China, as well.

Speaking at a Samsung event in New York where it unveiled its newest flagship devices – the Galaxy S6 edge+ and Galaxy Note5, JK Shin, CEO and Head of IT & Mobile Communications Division at Samsung Electronics said, “With the launches of these exciting new smartphones, we will open a new era of mobile payment. This is Samsung’s brave step forward to enhance our mobile experience. It is easy, safe, and

most importantly, available virtually anywhere you can swipe a card, in most cases without new costs for merchants, from day one.”

Samsung Pay will be preloaded on select Galaxy S6 edge+ and Galaxy Note5 devices and a free software upgrade will be rolled out beginning mid-August, to enable Samsung Pay on Galaxy S6 and S6 edge devices in the U.S. and Korea. Select U.S. users of Galaxy S6, S6 edge, S6 edge+ and Note5 will be able to participate in a beta trial from August 25 ahead of the September 28 launch.

SIMPLE: To make a payment on Samsung Pay, users can simply swipe up, scan their fingerprint and pay.

SAFE: Samsung Pay uses tokenization, Samsung KNOX, and fingerprint authentication to provide secure payments and reduce the security risks inherent to plastic cards.

VIRTUALLY ANYWHERE: With Magnetic Secure Transmission (MST) and Near Field Communication (NFC) technologies, Samsung Pay works with most existing point-of-sale (POS) terminals. That means it’s the only mobile payment service that works virtually anywhere you can swipe your credit card or debit card.

“The future of mobile payments has arrived,” said InJong Rhee, EVP of Samsung Electronics, Global Head of Samsung Pay. “We are partnering with card networks, issuers and acquirers, and Samsung Pay will also be the first to support contactless payment for store-branded credit cards. The list of partners will only grow.”

Extensive Partnership Ecosystem

Samsung Pay continues to strategically expand its partnership ecosystem to provide greater flexibility, access, and choice for customers. Samsung anticipates working with payment networks such as, American Express, Discover, MasterCard and Visa, major banks including Bank of America, Chase, U.S. Bank and key financial partners including First Data, Synchrony Financial and TSYS to extend Samsung Pay to the U.S. Samsung anticipates working with all major Korean card companies including

Samsung Card, Shinhan Card, KB Kookmin Card, Hyundai Card, Lotte Card, NH Nonghyup Card, BC Card, Hana Card, Woori Card and Citi Card.

“We leverage our unique technology and capabilities to provide our customers with seamless, differentiated experiences, giving them more flexibility and choice for how to pay,” said Tony Prentice, vice president of mobile payments at American Express. “As part of that strategy, we are excited to work with Samsung to offer Card Members a new, innovative way to pay in-store with an American Express Card on their Samsung devices.”

“Emerging technologies are impacting the way our nearly 18 million active mobile customers pay for everyday items, and we’re focused on delivering new solutions to help simplify their financial lives,” said Michelle Moore, head of digital banking at Bank of America. “Samsung Pay is a great example of this commitment, allowing customers to do more with their mobile devices and manage their finances when, where and how they want.”

“Samsung Pay will give our customers another convenient way to pay with their Chase cards,” said Gavin Michael, head of Digital for Chase.

“Discover’s focus on simplicity and versatility aligns with Samsung Pay’s innovative use of technology,” said Diane Offereins, Discover’s president of payment services. “Offering this new payment service continues to enhance the convenience and mobile experience we’re providing to our customers.”

“First Data is proud to collaborate with Samsung on the launch of Samsung Pay and we look forward to working together to bring a powerful solution to the marketplace,” said Barry McCarthy, Executive Vice President, Network and Security Solutions, First Data. “We have a history of driving innovation in payment technology through close collaboration with all parts of the payments ecosystem. Our work with Samsung, as well as our other partners in mobile payments, enables more powerful connections between merchants, issuers and consumers.”

“As consumers increasingly rely on their mobile devices in their everyday lives, MasterCard is pleased to partner with Samsung to bring Samsung Pay to our cardholders around the world. Using advanced tokenization technology from the MasterCard Digital Enablement Service, we’re delivering a digital payment experience that is both simple and secure, and includes all the benefits and guarantees of a MasterCard transaction,” said Cheryl Guerin, Group Executive, MasterCard.

Margaret Keane, president and CEO of Synchrony Financial (NYSE: SYF), the largest provider of private label credit cards in the U.S.[1], noted, “This is great news for our customers who will enjoy the benefits our cards offer when they choose to make easy and secure mobile payments with Samsung Pay. It is also important for many of our retail partners who can use their existing point of sale devices to deliver secure mobile payments and a seamless customer experience at more than 300,000 locations.” *[1] Based on purchase volume and receivables according to issue number 1,062 of “The Nilson Report,” dated April 2015 (based on 2014 data).*

“We expect the adoption of mobile payments to change the payments landscape,” said Gaylon Jowers, Jr., senior executive vice president, TSYS. “We are excited to be on the leading edge in collaboration with industry stalwarts like Samsung through technologies like Samsung Pay.”

“Being one of the first to offer our consumer and business customers Samsung Pay is a great example of our focus on Innovation at U.S. Bank and Elavon,” said Dominic Venturo, chief innovation officer at U.S. Bank. “U.S. Bank customers with qualifying credit or debit cards will be able to pay with their Samsung device using Samsung Pay; and our U.S. Bank and Elavon merchant customers will be able to accept the point of sale transactions right away. This is an important step in the continuous evolution of payments and consistent with providing our customers the ability to do business with us how, when and where they want.”

“Instantly on day one, because of MST technology, Samsung Pay will be accepted almost anywhere consumers can pay today,” said Jim McCarthy, Executive Vice President of Innovation and Strategic Partnerships at Visa. “We see this as a huge step forward for consumer choice and payment security.”

About Samsung Pay.

Samsung Pay is a simple, safe and available virtually anywhere you can swipe your card mobile payment service from Samsung Electronics. Combining NFC with Samsung's proprietary MST technologies, Samsung Pay provides consumers a way to pay nearly anywhere you can swipe a card at millions of merchant locations worldwide. Samsung continues to strategically expand its partnership ecosystem for Samsung Pay to provide greater flexibility, access, and choice for customers while enabling an easy and safe payment experience..

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