American Express earns 15 percent less in second quarter, but improves forecasts

CE Noticias Financieras English July 22, 2022 Friday

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Length: 233 words

Body

MADRID, 22 (EUROPA PRESS)

<u>American Express</u> highlighted that its second quarter accounts reflected an adverse impact of 410 million dollars (402 million euros) related to provisions to face credit defaults, while a year earlier its results were boosted by the release of 606 million dollars (594 million euros) in reserves.

On the other hand, <u>American Express</u> posted net income of 13,395 million dollars (13,127 million euros) between April and June, 30.8 percent more than a year earlier.

Thus, in the first six months of the year the company posted a net profit of 4,003 million dollars (3,923 million euros), reducing its earnings for the first half of 2021 by 10 percent.

Deadline missed for children evicted from public school 'for rent'.Inflation period to be extended by at least 3 months: AMLOPension payments, the focal point of the Telmex strike

Net income between January and June totaled 25.13 billion dollars (24.628 billion euros), up 30.2 percent, while unlike the first half of 2021, when it released 1.281 billion dollars (1.255 billion euros) this time it had to provision 377 million dollars (369 million euros).

However, the company has revised upwards its full-year revenue growth projection from a range of between 18 percent to 20 percent to one of 23 percent to 25 percent, while maintaining its earnings per share forecast in a range of between \$9.25 and \$9.65.

Load-Date: August 17, 2022

American Express raises revenue forecast on resilient card spending

CE Noticias Financieras English July 22, 2022 Friday

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Length: 307 words

Body

(.)

By Mehnaz Yasmin and Manya Saini

Jul 22 (Reuters) - <u>American Express</u> Co (AmEx) raised its annual revenue forecast on Friday as consumers have been spending heavily with their cards, shrugging off the highest inflation in decades and the threat of a recession, sending the company's shares up 5% before the market opened.

Major U.S. banks such as JPMorgan Chase & Co and Citigroup Inc have in recent weeks pointed to the resilience of consumer spending in the face of an uncertain economic outlook, a positive sign for card companies.

AmEx said it now expects full-year revenue growth of 23% to 25%, up from 18% to 20% previously.

Spending with company cards rose to record levels in the second quarter, with travel and entertainment surpassing pre-pandemic levels for the first time and spending by millennials and Generation Z jumping nearly 50%.

This helped AmEx achieve net income of \$2.57 per share, beating the \$2.41 expected by analysts, according to Refinitiv data.

"Despite the fact that the U.S. socioeconomic environment appears to be plagued by fears of a recession, we have seen consumer spending continue to trend upward over the past 18 months," said Michael Ashley Schulman, chief investment officer at Running Point Capital Advisors.

"Given that price inflation is faster than wage inflation, it may make sense for a family to buy some big-ticket durable goods now rather than wait for items to increase more relative to wages."

The deteriorating economic outlook, however, led AmEx to add \$410 million in provisions for credit losses, a sharp contrast to a \$606 million gain a year ago.

The New York-based company's efforts to attract customers by spending on rewards and perks also pushed expenses up by nearly a third, to \$10.4 billion. (Reporting by Manya Saini and Mehnaz Yasmin in Bengaluru; Edited in Spanish by Ricardo Figueroa)

Load-Date: August 17, 2022

Amex lifts sales forecasts as customers splash out

The Times (London)
July 23, 2022 Saturday
Edition 1, Ireland

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Section: NEWS; Pg. 42

Length: 254 words **Byline:** Callum Jones

Body

<u>American Express</u> has lifted its annual revenue forecast after consumers continued to spend heavily on their credit cards despite the highest inflation in a generation.

The financial group now expects annual sales growth of between 23 and 25 per cent, up from a previous projection of between 18 and 20 per cent.

Stephen Squeri, the chairman and chief executive of <u>American Express</u>, said that card member spending had risen by 30 per cent on the year, driven by the recovery of travel and entertainment expenditure.

In the second quarter, <u>American Express</u> earned \$1.96 billion, or \$2.57 per share, on revenue of \$13.4 billion. Last year it earned \$2.28 billion, or \$2.80 per share, in the second quarter.

Spending on travel and entertain- ment came roaring back in the quarter. The company said that consumer spending in the category topped prepandemic levels for the first time in April. There also was a significant uptick in corporate travel.

The results are yet another example of the conflicting headlines that investors are seeing as they weigh up the likelihood of a recession.

Decades-high inflation is forcing the Federal Reserve to raise rates in order to cool off the economy.

At the same time, pent-up consumer demand, particularly for experiences like travel, concerts and other entertainment, has many spending freely.

Weighing on American Express's performance was the need to add \$410 million as a provision for credit losses.

However, shares in the company rose by 4.9 per cent, or \$7.40, to \$157.58 in New York yesterday.

Load-Date: July 23, 2022

Amex lifts sales forecasts as customers splash out

The Times (London)
July 23, 2022 Saturday
Edition 1, National Edition

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Section: NEWS; Pg. 46

Length: 254 words **Byline:** Callum Jones

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Weighing on American Express's performance was the need to add \$410 million as a provision for credit losses.

However, shares in the company closed up \$2.81, or 2 per cent, at \$153.01 in New York yesterday.

Load-Date: July 23, 2022

Issa Rae cuts a stylish figure in a brown linen blazer and trousers as she attends Business Class LIVE 2022 in New York City

MailOnline

July 21, 2022 Thursday 4:40 AM GMT

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Section: TV&SHOWBIZ; Version:1

Length: 430 words

Byline: Carly Johnson For Dailymail.com

Body

Issa Rae was among the stars in attendance during <u>American Express</u>' Business Class LIVE 2022 in New York City on Wednesday.

The Insecure star, 37, cut a stylish figure for the event in a fitted brown linen blazer and matching high-waisted pants that gathered at the ankles.

She gave a peek at her toned tummy by layering an off white cut-out bodysuit beneath her jacket.

She completed the fashion-forward ensemble with a pair of strappy nude heels that showed off her neon yellow pedicure.

Issa's brunette hair was slicked back and styled in a chic high bun.

As for makeup, the actress had a noticeably radiant complexion and decked out her eyes with fluffy faux lashes and an array of shimmering brown eyeshadows.

Her already stunning features were lightly sculpted with a bit of contouring powder and her lips were doused in clear lip gloss.

After striking a pose or two in front of the <u>American Express</u> backdrop, which was decorated with blue and white ball caps, Issa headed inside to prepare for her speaking gig.

She was joined on the event's red carpet by The Hills alum Lo Bosworth and Beautified co-founder Hannah Bronfman.

Bosworth, who is the founder of Love Wellness, rocked an asymmetrical beige vest and matching pants for the business-oriented conference.

The former reality star was decked out in gold jewelry but gave her look a sporty edge with some bright white sneakers.

Lo's golden blonde hair was worn in a half up half down style and she opted for glowy, natural makeup.

Issa Rae cuts a stylish figure in a brown linen blazer and trousers as she attends Business Class LIVE 2022 in New York City

She was photographed posing with Super Smalls CCO, Maria Dueñas Jacobs, who cut a chic figure in a black cardigan sweater tucked into a pair of flared trousers.

Bronfman modeled a stylish black tie-front top and a pair of beige pants styled with shiny golden jewelry.

Once the event commenced, Issa took to the stage to speak with Clayton F. Ruebensaal, who is <u>American</u> <u>Express</u> EVP / CMO Global B2B Marketing.

<u>American Express'</u> Business Class LIVE 2022 is a free event that is 'designed to inspire and support small business owners and leaders from every walk of life with powerful connections, expert insights, and unique growth opportunities,' as per the official website.

Those interested in the event were able to attend in person or tune in virtually via the 'livestream experience.'

Attendees, in-person and virtual, had access to 'sessions, panels, and workshops' centered 'around key topics' aimed at supplying entrepreneurs with 'information that can help set your path forward.'

It was held at New York City's Javits Center between 8am ET and 5:30pm ET on Wednesday, July 20.

Load-Date: July 21, 2022

S&P 500 and Nasdag fall, dragged down by social media companies

CE Noticias Financieras English July 22, 2022 Friday

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Length: 218 words

Body

By Shreyashi Sanyal

Jul 22 (Reuters) - The S&P; 500 and Nasdaq were falling on Friday, with social networking and ad tech companies leading decliners after disappointing earnings reports from Twitter and Snap, although an upbeat forecast from *American Express* kept the Dow afloat.

- * The Dow Jones Industrial Average was up 26.11 points, or 0.08%, at 32,063.01 points; while the S&P;500 lost 4.82 points, or 0.12%, to 3,994.13 units. Meanwhile, the Nasdaq Composite was down 49.86 points, or 0.41%, to 12,009.75 points.
- * Snap shares plunged 35% a day after the Snapchat owner missed revenue targets and declined to make a forecast, while Twitter Inc slumped after a surprise revenue drop.
- * The market expects the social networking sector to post its slowest-ever global revenue growth in the second quarter after the 2021 blowout.
- * Online advertising giants Meta Platforms Inc and Alphabet Inc fell 5.5% and 2.5%, respectively, weighing down the Nasdaq index.
- * Meta and Alphabet will release their results next week, along with tech giants Apple Inc, Microsoft Corp and Amazon.com Inc.
- * The Dow Jones Industrial Average was boosted by <u>American Express</u> Co, which jumped 4% after raising its annual revenue forecast.

(Reporting by Shreyashi Sanyal and Aniruddha Ghosh in Bengaluru; Edited in Spanish by Javier Leira)

Load-Date: August 17, 2022

Bruce Springsteen announces four UK tour dates -including one just 35 minutes from Coventry

coventrytelegraph.net

July 15, 2022 Friday 9:27 AM GMT

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Coventry Telegraph

Section: WHAT'S ON NEWS; Version:1

Length: 505 words

Byline: By, Charlotte Smith

Highlight: Below is everything you need to know, from how to get tickets to all four tour dates

Body

Bruce Springsteen and The E Street Band will be returning to the UK next year with a string of stadium shows across the country -one of which will only be 35 minutes drive away from Coventry. On Friday, June 16 2023, the group will perform at Villa Park, with tickets going on sale at 9am on Thursday, July 21, 2022.

The last time Springsteen and The E Street Band performed at Villa Park was back in 1988. The tour will mark the first UK live shows for the musicians since their most recent visit in 2016.

The UK leg of the tour will see performances across multiple venues, including Edinburgh BT Murrayfield Stadium, Birmingham Villa Park and two special back-to-back dates in London for the *American Express* presents BST Hyde Park.

READ MORE: New SCS store in Coventry as BBC TV star opens it up

Springsteen and The E Street Band's most recent studio album 'Letter To You' Columbia Records, which debuted at number one in 11 countries, marked their first time recording live together in decades.

Bruce Springsteen and The E Street Band 2023 UK Dates:

- Tuesday, May 30 -BT Murrayfield Stadium, Edinburgh
- Friday, June 16 -Villa Park, Birmingham
- Thursday, July 6 American Express Presents BST Hyde Park, London
- Saturday, July 8 -<u>American Express</u> Presents BST Hyde Park, London How to get tickets:
- The general public will be able to buy tickets from Ticketmaster next Thursday, July 21 from 9am.
- There will also be a Ticketmaster presale next Tuesday, July 19 at 9am.

Bruce Springsteen is now a 20 time Grammy award winner, owner of two Golden Globes, an Academy Award and a Special Tony award, and has been inducted into the Songwriters and Rock and Roll Halls of Fame. 'The River Tour' was 2016's highest grossing tour worldwide, so these four dates are expected to be a sellout. Last year, Springsteen unveiled his never-before-released "The Legendary 1979 No Nukes Concerts" film, collaborated with President Barack Obama on the book 'Renegades: Born In The USA' and reprised his record-setting show

Bruce Springsteen announces four UK tour dates -including one just 35 minutes from Coventry

'Springsteen On Broadway' to help reopen New York City theatres last summer. The E Street Band's members are Roy Bittan - piano, synthesizer; Nils Lofgren - guitar, vocals; Patti Scialfa - guitar, vocals; Garry Tallent - bass guitar; Stevie Van Zandt - guitar, vocals; and Max Weinberg - drums; with Soozie Tyrell - violin, guitar, vocals; Jake Clemons - saxophone; and Charlie Giordano - keyboards.READ NEXT:

- Comedian Rhod Gilbert announces he is receiving treatment after being diagnosed with cancer
- Floating cheese shop will feature in first market on Coventry canal in Atherstone
- Asda, Morrisons and 8 other chains where children eat for free or less
- Video shows inside quirky cottage up for sale in village 40 minutes from Coventry
- The top 5 garden centres around Coventry according to Google reviews

Load-Date: July 15, 2022

The Times (London)
July 30, 2022 Saturday
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Section: FEATURES; Pg. 63

Length: 1457 words **Byline:** George Nixon

Body

ow many credit cards should you have in your wallet? Clue: it's more than one.

Н

Juggling four credit cards can be sensible in a cost of living crisis, as long as you get the right cards and use them in the right way. Here's how to make the most of your wallet. Card one: A points-earning <u>American Express</u> card This should be your go-to credit card. The points you get can be split into two types: Avios, run by British Airways, which are best converted into BA flights, and <u>American Express</u> points, which can be used towards BA and Virgin flights and are altogether more versatile because they can be converted into gift vouchers and hotel points too.

Spend £1 and you can get one Avios or <u>American Express</u> point. Amex points can also be converted into one Virgin Atlantic point.

A return flight to Paris or Amsterdam will set you back 8,000 Avios points. A return flight to New York would be about 40,000 Virgin Atlantic points.

If you're a big earner and spender, your best bet is likely either the <u>American Express</u> Preferred Rewards Gold card or the BA <u>American Express</u> Premium Plus card. They give large spending bonuses and features such as airport lounge access, travel insurance, two-for-one flights and access to early tickets for events.

The Amex Gold card is free for the first year and you will get 20,000 Amex points when you spend £3,000 in the first three months as a welcome bonus. You get one point for every £1 you spend. After year one it costs £140, so get rid of it or make sure it pays its way.

The BA version offers you 1.5 Avios for every £1 spent and 25,000 Avios if you spend £3,000 in three months. If you spend £10,000 in a year you get a free flight companion voucher to take someone on holiday with you for free. you can also use the voucher if flying solo for a 50 per cent discount.

The kicker is that the card comes with a £250 yearly fee from day one, so you will need to make sure you plan to fly enough to make it worth it. There is also a free version of the card, which only earns one Avios point for every £1 spent and gives you a companion voucher if you spend £12,000 in a year.

Rob Burgess, the editor of the frequent flyer website Head for Points, suggests you use the Amex Gold card for the first year, then switch to the free <u>American Express</u> Rewards credit card to keep your points balance, avoid the fee and still have a card that earns one Amex point for every £1 spent.

Burgess puts the value of both Amex and Avios points at 1p per point if you use them for flights or hotel stays. For other things the return isn't as good. You could use 2,000 Amex points for a £10 Waterstones voucher, for example, which is a return of 0.5p per point.

Even if you never fly anywhere, Avios and Amex-earning cards are still a decent bet, because of the ability to convert them into Nectar points. One Avios point gets you 1.6 Nectar points, and you need 500 Nectar points to get £2.50 - an effective rate of 0.8 per cent.

You can beat this rate with a cashback card, though, for three months at least. The best rate is on the Amex Platinum Cashback Everyday card. It gives you 5 per cent cashback for the first three months on purchases up to £100, then 0.5 per cent after that on total spending up to £10,000 over 12 months, and 1 per cent above that amount.

Card two: Barclaycard Avios You should consider a back-up Mastercard or Visa credit card because Amex isn't accepted everywhere.

This used to annoy Avios collectors because it meant that they were missing out on valuable points, but this changed in February because Barclaycard launched a tie-up with Avios.

With its free Barclaycard Avios card you collect one Avios for every £1 you spend, and as a welcome bonus you will earn 5,000 Avios to add to your pile if you spend £1,000 in three months.

Card three: An overseas card Your reward points cards might be great for getting you on holiday, but make sure you don't use them while you're on it.

All three of the points-earning cards mentioned above hit you with a 2.99 per cent non-sterling transaction fee, while they also charge you interest and fees whenever you withdraw cash from an ATM.

That means you'll need a third card for your holiday spending. Fortunately there are several that don't charge any fees.

Halifax's Clarity card is a favourite of holidaymakers because it has no fees on overseas purchases or cash withdrawals, although it does charge 19.9 per cent interest on ATM withdrawals from the moment they are made.

A better bet might be Barclaycard's Rewards card, which charges no interest or fees on overseas purchases or ATM withdrawals until your statement comes through, so you won't pay anything provided you pay it off. You also earn 0.25 per cent cashback on your spending as a nice bonus.

As they are credit cards they can be used to hire cars.

There are also debit cards that do the same job. The smartphone banks Chase, Monzo, Starling and Revolut all offer fee-free spending and ATM withdrawals abroad, although Monzo and Revolut cap the amount you can withdraw at £200 a month.

Chase also pays 1 per cent cashback on all your spending for 12 months, at home and abroad.

Optional card four: An M&S Bank interest-free card High-reward credit cards need to be handled with care, because if you fail to pay off the balance each month you will be charged more in interest than you will ever make in rewards.

Nicky Kelvin from the reward site the Points Guy warned: "Interest rates on rewards cards are astronomical, you should only use them if you pay your spending off every month."

If you think you're going to have an outstanding balance or make a big purchase you need some time to clear, you might need a fourth card that's interest-free.

Fortunately there are lots available. There were 67 zero per cent purchase deals available this month, according to the data firm Moneyfacts, up from 62 in December, and 74 balance transfer deals, up from 68.

The longest interest-free purchase term is 24 months from M&S Bank, and the longest balance transfer term is 34 months from Sainsbury's Bank. It charges 2.88 per cent of the amount being transferred with a minimum fee of £3.

Applying for too many credit cards in a short space of time can hit your credit rating, because lenders might think you are desperate. And trying to juggle them all in one go might be difficult.

"Take one card at a time, pay the bill off in full, and give it a few months before you get another," Kelvin said.

The most important thing is to keep on top of the payments, otherwise you could wipe out all the benefits with one late-payment charge. Four cards take some management; if you are not up to it, pick one card and stick to it.

Why it may not pay to get a supermarket credit card? Supermarket credit cards such as the John Lewis Partnership card, Tesco Bank credit card or a Sainsbury's Bank Nectar credit card let you earn loyalty points when you spend with other retailers. They can also give you more points in their own stores than the regular loyalty schemes. For example, with the Sainsbury credit card you get three Nectar points for every £1 spent in store instead of the usual one point. A point is worth 0.5p, so that's an effective cashback rate of 1.5 per cent instead of the usual 0.5 per cent.

A Tesco credit card will earn you five Clubcard points for every £4 spent at Tesco, which is slightly better than the usual one point for every £1 spent. As one Clubcard point is worth 1p, this gives you a cashback rate of 1.25 per cent.

? Amazon has a Platinum card, which gives you three points for every £2 spent as a Prime member on Amazon and turns 1,000 points into a £10 gift card - an effective cashback rate of 1.5 per cent.

? The John Lewis

Partnership card, although closed to new applicants until it relaunches in October, gives an effective 1.25 per cent cashback rate on Waitrose and John Lewis shopping. But it only pays 0.25 per cent elsewhere, so it depends on how committed you are to the brand.

- ? None of these really compare to the cards that earn air miles, however, because they earn you points at the same rate wherever you spend. Kelvin said: "Having a loyalty card like a Nectar card or Clubcard is very important always earn those extra points where you can, but you don't need it to be a credit card because the reward points from an air miles card will leave you better off."
- ? You can combine a regular loyalty card with a points-earning or cashback credit card and get the best of both worlds for example if you used an Amex cashback card and a regular Tesco Clubcard in Tesco you would earn a combined 6 per cent cashback in the first three months of the Amex card, and 1.5 per cent after that.

Four cards take some management: if you are not up to it, pick one card and stick to it

Load-Date: July 30, 2022

Tia offers great surprises and discounts for Cyberday.ec.

CE Noticias Financieras English August 15, 2022 Monday

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Length: 523 words

Body

Cyberday.ec is a hard-sale event that has already become a real event that brings together between 60 and 80 companies and businesses to offer great promotions creating the ideal opportunity to buy online any type of item or service. It is organized by the Ecuadorian Chamber of Electronic Commerce (Cece) and will be held on Monday August 15 and Tuesday August 16.

Link to Image

Tía has great surprises, discounts and products for longer.

Precisely, the E-commerce store Tía (<u>www.tia.com.ec</u>) participates in this new edition of Cyberday.ec to expose a wide range of products at great prices. It should be noted that the supermarket chain with the largest geographical coverage in the country will extend the days of promotions and discounts from 00h00 on Monday, August 15 until 23h59 on Sunday, August 21, 2022, and thus offer the opportunity to all people to purchase items that are available in its online catalog and obtain the greatest benefits, maintaining highly competitive prices in the market; also, users of the E-commerce of almacenes Tía will be able to access the offers and discounts for longer taking advantage of the different payment options.

Link to Image

More than 500 products in different categories (technology, home, automotive, home appliances, among others) will be available during the event with discounts of up to 60%, depending on the product. Thus, the E-commerce of Tía stores is positioned as a point where customers can find everything they are looking for, at good prices and with excellent service.

How to buy in the E-commerce of Tía stores?

You must follow these steps:

- Enter the page www.tia.com.ec
- Search for the product in the search bar and select it.
- Add the product to the cart and go to checkout.
- Fill in your data and choose store pickup or home delivery service.
- Select the payment method and finalize the purchase.

The customer can pay with their preferred credit or debit card; in addition, Tía has its CrediTía direct credit where the purchase can be deferred for up to 30 months. Delivery of the purchased product to the customer's home is 5 to 7 working days.

In selected products of the offer, depending on the type of article and brand, gifts such as headphones, backpacks, mice, among others, will be given.

How safe is it to buy through Tía's E-commerce store?

Tia offers great surprises and discounts for Cyberday.ec.

Tía has a one click buy payment gateway, which means that you do not need to leave the tia.com.ec site to make the payment. It processes Visa, MasterCard, <u>American Express</u>, Diners, Discover, Alia and Unionpay cards; it also has an anti-fraud engine and has PCI DSS security certification which is the highest data security standard for the payment card industry.

Added Value:

- One click buy (without leaving the merchant environment).
- Anti-fraud engine included.
- Only payment gateway in Ecuador that processes Visa, MasterCard, <u>American Express</u>, Diners, Discover, Alia, Unionpay (affiliated with Banco Bolivariano) and Pagoefectivo.
- First payment gateway to process debit and prepaid.
- PCI DSS Service Provider 3.2 Level 1.
- Fast integration, technical support and local billing.
- No monthly fees, annual renewals or additional costs.

Load-Date: September 7, 2022