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UOB aims to double loans to small businesses across Southeast Asia by 2015

Singapore, 4 October 2012 – United Overseas Bank Limited (UOB) today announced that it aims to double the bank's lending to small businesses¹ across Southeast Asia over three years. This is in anticipation of an increase in demand for funding as small businesses seek to seize the opportunities presented by the economic rise of Southeast Asia.

To deliver this growth in Malaysia, Indonesia, Singapore and Thailand, UOB plans to hire more than 100 Relationship Managers across the region to serve small businesses specifically. The Bank will also continue to invest in new technology that will streamline processes and shorten the loan application and approval time for small business customers. Last year, UOB halved its loan processing time for customers across the region with the development of a new S\$15 million credit application tool.

Mr Victor Lee, UOB Group Head of Business Banking said, "The rise of middle income consumers in Southeast Asia has fuelled strong domestic spending. The increase in intra-regional trade is also a driving force behind business growth in our region. These two trends provide a huge opportunity for small businesses in Southeast Asia. By doubling our financing activities, we will provide the necessary support for our customers to capitalise on the region's economic success."

Mr Lee said there were several other factors contributing to Southeast Asia's economic growth including an increasing number of infrastructure projects in Malaysia and Indonesia, as well as post-flood reconstruction activities in Thailand. In Singapore, growth is expected to be driven by tourism, retail, food and beverage, and pharmaceuticals sectors. Tourism spending alone is expected to increase 12% in 2013² from this year.

¹ UOB defines small businesses as enterprises with an annual turnover of less than S\$20 million in Singapore; less than RM40 million in Malaysia; less than THB400 million in Thailand; and less than Rp100 billion in Indonesia

² UOB Economic – Treasury Research

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“We expect many small businesses to require funding to expand their operations and franchise or strengthen their working capital in the next few years. Many are also seeking to build long-term assets by buying their own factories and commercial offices. With UOB’s strong balance sheet and deep understanding of the region’s business environment, we are well-placed to provide our customers with the necessary financing and expertise to take advantage of current market opportunities and to grow into bigger enterprises,” said Mr Lee.

UOB brings financial services closer to small businesses

UOB set up its Business Banking division three years ago as a separate unit to serve the financial needs of small businesses. Since then, UOB has established more than 100 Business Banking centres and branches across Southeast Asia dedicated to serving small businesses. In Singapore, approximately one out of every two small businesses banks with UOB³.

To make financial services more accessible to small businesses, UOB has placed Business Relationship Managers in all of its retail branches. This arrangement not only brings greater convenience to small businesses, it also allows the Bank’s Business Relationship Managers to form closer and longer-term relationships with customers whose businesses are located within the vicinity of UOB’s Business Banking centres and branches.

“With our extensive branch network across Southeast Asia, owners of small businesses can walk into any of the UOB branches for their business financial needs, from cash flow management to financing options. This approach to Business Banking demonstrates our commitment to the local communities and customers we serve,” Mr Lee said.

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³ Data from UOB Business Banking

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About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia. It provides a wide range of financial services through its global network of over 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America, including banking subsidiaries in Singapore, Malaysia, Indonesia, Thailand and China. UOB plays an active role in the community, focusing on children, education and the arts. Its staff volunteerism programme was initiated in 2007. Through the UOB Heartbeat Run/Walk, UOB has raised funds for its named beneficiaries. UOB has also organised the prestigious Painting Of The Year Competition and Exhibition since 1982. In recognition of its contributions to the arts, UOB has been conferred the National Arts Council's Distinguished Patron of the Arts Award for the eighth consecutive year.

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