

News Release

UOB to provide \$1 million in funding to 30 of Asia's best FinTech start-ups

Seed funding in addition to sponsored software credits and office space

Singapore, 23 February 2016 – UOB today announced its plans to encourage the growth of the best and brightest financial technology (FinTech) start-ups in the region. A 100-day accelerator programme will be run by The FinLab, UOB's joint venture with Infocomm Investments Pte Ltd (I IPL) for 30 start-ups.

Through The FinLab, UOB is providing each start-up \$30,000 in seed money in return for a six per cent equity stake. Each will also receive \$400,000 in software credits sponsored by The FinLab's partners¹ and about \$7,000 in complimentary office space². In total, each start-up stands to receive up to \$440,000 worth in cash and benefits.

The programme will be rolled out in Singapore over three cycles in the next two years. The first batch of 10 chosen start-ups will start in May this year. Each start-up should preferably have developed a minimum viable product for financial solutions in payments, wealth management, customer experience management, big data analytics, mobility solutions and small and medium-sized enterprise banking. The participants will be exclusively mentored by financial institution experts and successful entrepreneurs³. They will also be given the opportunity to connect with potential investors with the aim of taking their business ideas to market.

Ms Janet Young, Head of Group Channels and Digitalisation, UOB said, "We aim to find the most creative and intelligent minds from a range of disciplines, to help us break new ground in making the customer experience more intuitive, relevant and engaging. We also hope to help the start-ups to become leaders in FinTech innovation."

Dr Alex Lin, Head, Infocomm Investments Pte Ltd said that he too looks forward to growing start-ups with innovative solutions for the financial industry. He said, "We are starting to see local banks heading in the direction of being innovation-driven, and with UOB being one of the first movers in this space, I'm

¹ Please visit www.thefinlab.com for the full list of software partners

² Chosen FinTech start-ups will be based at Singapore's biggest integrated start-up space located at Singapore's Infocomm Investment's BASH (Build Amazing Start-ups Here) located at launchpad@One-North Block 79. The FinLab expects the cost of "rental" to be up to \$7000 for 100 days for a team of four.

³ Mentors include successful entrepreneurs and venture capitalists such as Leslie Loh of Red Dot Venture and Eddie Chau of TNF Ventures.

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confident that more banks will start to adopt innovation in its DNA thereby boosting Singapore's fintech ecosystem.”

The FinLab is conducting a series of roadshows to raise awareness of this inaugural programme. The roadshows will be held in Bangkok, Hong Kong, Jakarta and Singapore. It anticipates that more than 500 fintech start-ups will sign up for the programme. As such, it will hold a rigorous selection process to narrow the list down to the 20 best start-ups. These 20 start-ups will then have the opportunity to pitch directly to the selection committee comprising senior bankers and investment professionals from both UOB and IIPL. From there, the top 10 start-ups will then be selected and offered a place.

Fully paid sabbatical leave for UOB employees if selected for the programme

In addition to FinTech start-ups, The FinLab is hoping to attract UOB employees. Through a series of internal workshops and hackathons which started in the fourth quarter of 2015, employees have been encouraged to form teams with different skill sets and expertise, and apply for the programme through the standard application process. If their start-up idea is selected, they will participate in the programme on fully paid 'sabbatical leave'.

Mr Felix Tan, Managing Director, The FinLab said, “Today, more than ever, banks realise the importance of innovation but often lack the engagement with the brightest disrupters. On the other hand, start-ups often lack the resources and capital to endure the typical two-to-three year sales cycle for selling solutions to financial institutions. This programme helps to close the gap between the banking industry and budding entrepreneurs.”

Entrepreneurs and FinTech start-ups can apply for The FinLab programme at www.TheFinLab.com. Applications for the first batch will close on 18 March 2016 and the programme will begin in the second quarter of 2016, culminating in Demo Day in the third quarter of 2016 when the best will compete for investment interest.

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About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Western Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's and AA- by Standard & Poor's and Fitch Ratings respectively.

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In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia and Thailand, as well as branches and representative offices.

UOB plays an active role in the community, focusing on art, children and education. It has, over more than three decades, held the longest-running art competition in Singapore, the UOB Painting of the Year, which has since been extended across Southeast Asia. In recognition of its contributions to the arts, UOB was conferred the Singapore National Arts Council's Distinguished Patron of the Arts Award for the eleventh consecutive year in 2015. UOB also encourages its employees across the region to be involved in its regular volunteer activities. This includes the annual UOB Heartbeat Run which is held in China, Indonesia, Malaysia, Singapore and Thailand.

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