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UOB and IIPPL launch *The FinLab* to support the region's most innovative FinTech startups

Singapore, 9 November 2015 – United Overseas Bank (UOB) has partnered Infocomm Investments Pte Ltd (IIPPL)¹ to set up *The FinLab*, to promote and to accelerate the growth of the best and brightest financial technology (FinTech) startups and innovators in the region.

In addition to startups, *The FinLab* is also open to all UOB employees. UOB is the first bank in Singapore to have an innovation lab of this kind. This joint venture aims to help develop innovative startups that are focused on creating solutions in areas such as payments, wealth management, customer experience management, big data analytics, mobile banking and SME banking.

Over the next two years, *The FinLab* hopes to accelerate the innovation journey of at least 30 startups from the region through a series of three-month programmes. These programmes will be run at IIPPL's BASH (Build Amazing Startups Here) located in launchpad@One-North Block 79.

Ms Janet Young, Head of Group Channels and Digitalisation, UOB, said that FinTech startups from across the region will be guided by experts at *The FinLab*. These include software developers, product managers and senior bankers from UOB. The startups will also be mentored by successful entrepreneurs and venture capitalists such as Leslie Loh of Red Dot Ventures and Eddie Chau of TNF Ventures.

"*The FinLab* will bring together Asia's most promising startups and UOB employees to help transform emerging technologies into what could be the future of financial services. UOB has long believed in nurturing businesses to their full potential. This innovation lab is yet another example of how we can help develop FinTech startups from a very early stage. Likewise, we also want our colleagues to enhance their skills in the field of innovation and encourage them to join the programme," Ms Young said.

The FinLab is one of UOB's many initiatives in promoting enterprising thinking and digital skillsets within the bank. In the last two weeks, UOB held an innovation workshop and a hackathon for more than 150 employees to try their hand at solving various problems as they tackled business challenges. These

¹ IIPPL is the investment arm of Infocomm Development Authority of Singapore (IDA).

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activities were designed to help the participants identify problems and experiment as they develop innovative solutions.

Dr Alex Lin, Head of IPL, said, "We're excited that UOB is taking the lead as the first bank in Singapore to launch a full-fledged accelerator programme to grow startups in the FinTech space. This partnership is a commitment to incorporate innovation that not only shapes the FinTech landscape in Singapore and Southeast Asia, but also builds a strong pipeline of sustainable FinTech startups in our regional ecosystem. Through this accelerator programme, startups will develop commercially viable FinTech products that can grow and scale globally, benefiting Singapore and the world."

Entrepreneurs and FinTech startups can apply for *The FinLab* programme at www.TheFinLab.com. Applications will close in April 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 of the breed 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.

In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and the Philippines, 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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About Infocomm Investments Pte Ltd

Managing more than US\$200 million, Infocomm Investments Pte Ltd (IIPL) builds and invests in infocomm technology start-ups in Singapore and globally. IIPL accelerates the development of these young companies in their formative phase, and invests further as they move towards growth and expansion. Through its investments, partnerships with stakeholders across private and public sectors, and global reach, IIPL plays a central role in building a vibrant and sustainable ecosystem in Singapore for start-ups to flourish. IIPL is a wholly-owned subsidiary of the Infocomm Development Authority of Singapore. For more news and information, visit www.infocomminvestments.com or follow @iipl.

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