# UOB the first bank in Singapore to launch a virtual marketplace for SMEs

*Harnesses cloudBuy's e-commerce technology to help SMEs manage costs better*

**Singapore, 13 October 2016** – United Overseas Bank (Limited) (UOB) today announced that it has signed an agreement with cloudBuy, a global provider of cloud-based e-commerce and business-to-business (B2B) solutions, to create a virtual marketplace for the Bank's small- and medium-sized enterprise (SME) customers. This marks the first time that a bank in Singapore will create a B2B marketplace.

UOB's B2B marketplace will be launched in Singapore in the first quarter of 2017. It will provide the Bank's SME customers with a one-stop shop to view and to purchase online a wide range of business essentials, such as travel, stationery, general insurance as well as courier and logistics services. A key benefit of this marketplace is the cost savings which SMEs will be able to enjoy from bulk-purchase deals negotiated by the Bank with suppliers.

UOB data shows that the number of the Bank's SME customers buying goods and services online has grown by more than 30 per cent over the past three years. Two in five UOB business credit card customers are now making their business purchases online.

Mr Mervyn Koh, Managing Director and Head of Business Banking Singapore, UOB, said that SMEs' growing digital-savviness and their desire for convenience have contributed to the increasing popularity of B2B e-commerce.

"As Singapore's largest SME bank, UOB has a deep understanding of the needs of these businesses. Through this new virtual marketplace, our customers will be able to enjoy good bargains with collective bulk purchases. This will help them to address the challenge of rising business costs. As the B2B marketplace will showcase products and services from different suppliers, SMEs will also be able to make purchases online conveniently without having to request for numerous and separate price quotations," said Mr Koh.

Ms Lyn Duncan, cloudBuy CEO, said, "cloudBuy is pleased to be kicking off this exciting project with UOB. This online marketplace will offer customers new services that will cut purchasing costs and

streamline buying processes. The fact that cloudBuy solutions have PCI DSS (Level 1) payment security accreditation[1], the highest used in the payments industry, is really important to provide a trustworthy environment for buyers and sellers to come together."

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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, 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 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 twelfth consecutive year in 2016. 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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[1] The Payment Card Industry Data Security Standard (PCI DSS) is a set of security standards designed to ensure that all companies that accept, process, store or transmit credit card information maintain a secure environment.